

# AMERICAN RAILROAD JOURNAL

AND

## IRON MANUFACTURERS' AND MINING GAZETTE.

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Mr. FREDERIC ALGAR, No. 8 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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### American Railroad Journal.

New York, Saturday, February 27, 1875.

#### The Pacific Railroads and the Government.

On the first of January last the amount of interest paid by the United States on the Bonds issued to the Pacific Railroad Companies was \$26,264,102, of which \$11,067,229 was to the Union Pacific Company, and \$10,914,995 was to the Central Pacific, including the Western Pacific which is merged into it by consolidation. The repayments of all the Companies by transportation of mails, troops, supplies, &c., at the same date amounted to \$5,602,165; of which \$3,060,155 were by the Union Pacific, and \$1,174,181 by the Central and Western. It was at one time claimed by the Secretary of the Treasury, and has frequently been asserted by newspapers, that the difference between the amount paid by the United States and the amounts repaid by the Companies in services, was a debt due by the latter and left unpaid by default. An attempt was made under Mr. Boutwell's charge of the

Treasury to withhold the whole of the sums earned by the transportation of public material, instead of the one-half prescribed by law, on the ground of this neglected liability for interest.

The matter was referred to Congress, and the appropriate Committee, after referring to the law, found that the only authority therein was for withholding half, and so directed the payments to be made accordingly. The railroad companies contend that according to the terms and intent of the act, the bonds issued to the road are a loan to be repaid as specified in the act, and that there is no default or past-due liability existing on their part. The act of July 1, 1862, prescribes a repayment by the amount of transportation service rendered (which by an amendment of July 2, 1864, was limited to one-half,) and by five per cent. of the net earnings annually applied after the completion of the road, until said bonds and interest are paid. According to their construction, therefore, the amounts paid out by the United States as interest, over and above the repayments above described, are not of the nature of a matured debt, or a liability for which the creditor can have recourse to its mortgage security, until after the maturity of the principal.

The other item of five per cent. of net earnings has not yet begun to operate, as it is applicable only after the completion of the roads. After the connection had been made across the Continent, the Government Commissioners reported that the roads were not up to the first class standard required by law, and designated points where expenditure of more than a million dollars were to be added by each Company. Six months ago another set of commissioners reported that the conditions of the law had been complied with; that date may be taken as the official certification of the fact of completion in the eye of the law. The first annual application of net earnings has yet to become due.

By a decision of the Supreme Court, given elsewhere, it will be seen that the term "net earnings" is authoritatively given in its popular and lexical sense as the equivalent of net profit available for dividends; that is, after paying interest claims. By this construction the claim of net earnings against the Union Pacific would be about \$56,000 for the coming year; while the average of government transportation has yielded about \$382,000 per annum for the past five years. The offer of that Company to pay into the Treasury \$500,000 per annum cannot therefore be regarded as illiberal or unfair.

In view of the fact that by the present plan the Central Pacific are only called upon to pay in services, an average of something like \$205,000 per annum, and that the net earnings, though larger than those of the Union, cannot yield a very large sum, the proposition of this Company to pay over \$400,000 yearly, to establish a sinking fund, which, with its accumulations, shall ultimately cancel and liquidate the whole claim, is exceedingly liberal and even favorable to the government; in so far as it secures a certain payment for an uncertain and indefinite one, and puts an end to the unseemly squabbles between the government officials and these great corporations, it is a desirable compromise.

The annual report of the directors of the Dorchester and Delaware Railroad for the fiscal year ending October 31, 1874, being the ninth since the organization of the company, has just been given to the public. It appears that the receipts for the past year did not quite come up to the running expenses, and but for a surplus on hand for 1873, and some subscriptions to the capital stock paid in, there would have been a slight deficit. As it is there remains a slight overplus for the current year. The receipts amounted to \$21,117 79, and the expenditures to \$22,249 09. Passengers to the number of 12,033 passed over the road during the year, and freight to the amount of 13,975,163 pounds.

**Buffalo and Lake Huron Railway.**

The report of this company for the year ending December 31, 1874, states that the balance of revenue, including the balance from the previous half year, after providing for the payment of interest on the bonded debt, is £11,191, which will allow of a dividend of 4s. per share, free of income tax, carrying to the next half year £601. The Proprietors will observe on reference to the balance sheet, that the securities held by the company have been reduced by the sale of £1,400 Grand Trunk second equipment bonds. Bonds to the amount of £750,700 have been presented at the office of the company, and exchanged for the new series; leaving £13,058 yet to come in. The market value of the company's mortgage bonds gives strong hope that at an early date the directors will be able to redeem the 6 per cent series of bonds, as provided by the recent Act of Parliament. A reduction in the rate of interest to 5½ per cent would increase the dividends on the ordinary shares about 6d. per share per annum.

**Fitchburg Railroad.**

The receipts and expenditures of this road for the years ending September 30, 1873 and 1874, have been as follows:

Receipts:	1873.	1874.
From passengers.....	\$586,645 78	\$644,085 21
" freight.....	788,554 55	932,030 59
" expresses.....	29,466 27	33,463 57
" mails.....	11,165 34	19,033 46
" rents.....	21,965 86	.....
" interest.....	11,514 95	.....
	\$1,399,312 75	\$1,628,612 38
Expenditures:		
Repairs of road.....	\$148,957 83	\$220,641 66
" bridges.....	8,434 31	20,661 45
" locomotives.....	74,661 35	73,034 35
" cars.....	109,894 84	123,836 91
" structures.....	53,846 22	68,306 22
" tools, etc.....	6,724 15	8,534 01
Renewals of iron.....	90,419 32	61,374 81
Fuel.....	131,527 14	164,842 07
Oil and waste.....	9,980 46	12,934 63
Salaries, etc., passenger department.....	99,391 47	126,636 88
Salaries, freight department.....	159,603 38	167,840 95
Wages, switchmen.....	25,286 19	32,771 39
Removing ice & snow.....	10,115 15	5,835 16
Gratuities & damages.....	16,082 30	6,907 74
Taxes, insurance, etc.....	78,699 68	116,750 73
General salaries, office and other expenses.....	35,630 31	48,556 58
Rents.....	.....	27,219 71
Interest.....	.....	16,272 41
	\$1,059,234 10	\$1,302,957 66
Net earnings ...	\$340,078 65	\$325,655 17
Premiums received on bonds sold.....	.....	19,644 50
		\$345,299 67

The company have 54 locomotives, 69 passenger, 20 mail and baggage, 845 eight-wheel and 242 four wheel merchandise, and 90 gravel and coal cars, and 10 snow plows. Number of miles run by passenger trains, 481,179, by freight trains, 423,596; by other trains, 18,104—total, 922,879. Length of main road operated, 136 miles. Length of double track road, belonging to the company 50.68 miles; length of Watertown Branch Railroad, belonging to the company, 6.60 miles; length of Lancaster and Sterling Branch Railroad, belonging to the company, 12.42 miles; length of Peterboro' and Shirley Railroad, belonging to the company, 23.62 miles; length of side and other

tracks, belonging to the company, 40.53 miles—total length of tracks belonging to the company, 184.53. Length of Vermont and Massachusetts Railroad, leased, 80.11 miles; length of Troy and Greenfield Railroad, leased, 30 miles; length of side tracks on Vermont and Massachusetts Railroad, 11 miles. Total length of tracks operated, 305.64 miles. The report says:

The condition of the road and equipment has as usual improved during the past year, and the whole property of the corporation is generally in good working order.

In April last, agreeably with the vote of the stockholders, we issued and sold bonds payable in twenty years from date, and bearing seven per cent interest, to the amount of five hundred thousand dollars, and have paid all the unfunded debts of both our own corporation and of the Vermont and Massachusetts Railroad Company.

By a vote passed at the annual meeting of the stockholders on the twenty-eighth day of January, 1873, the directors were authorized to enter into negotiation with the Vermont and Massachusetts Railroad Company, for consolidation, lease, or purchase, and were also requested at any time during the proposed negotiation, to appoint from the stockholders a committee of an equal number with the directors, to act with them as a Committee of Conference.

After several interviews with the directors of the Vermont and Massachusetts Railroad Company, Messrs. C. A. Welch of Waltham, E. Muddock, jr., of Winchendon, Robert Codman of Boston, Daniel French of Waltham and George W. Gill of Worcester, were appointed from the stockholders, to act with the directors.

This joint committee had many meetings, and after full and careful consideration of the whole subject, unanimously agreed to recommend the stockholders to take a lease of the Vermont and Massachusetts Railroad, its branches, and all its property, for the term of nine hundred and ninety-nine years, from and after January 1st 1874.

A special meeting of the stockholders was called, December 31, 1873, to see if they would authorize the directors to take the proposed lease.

At this meeting the lease was read and approved, and the directors authorized to execute the same, by a stock vote of 24,741 in favor of the adoption of the lease, and of 52 against its adoption.

The lease is for 999 years at a rent of four per cent a year for the first two years, five per cent a year for the third and fourth years, and six per cent a year for the residue of the term.

The road thus leased extends from Fitchburg to Greenfield, a distance of fifty six miles, and has two branches, the Brattleboro' Branch, 21.31 miles, and the Turner's Falls Branch, 2.80 miles in length, together with 11 miles of side tracks, making in all 91.11 miles of single track; its equipment consists of 13 locomotives, 19 passenger cars, 7 mail and baggage cars, 155 8-wheel box freight cars, 120 8-wheel platform freight cars, and 2 snow-ploughs.

The general depression of business has materially reduced our gross income. Comparing this year with last year, the gross receipts from passenger business have decreased \$40,496 87, and in freight business the same receipts have decreased \$56,495 55, making a total decrease in passenger and freight receipts of \$96,992 42.

Our expenditures have likewise diminished, and the results of the year's business show that the net earnings have decreased only \$14,428 48.

In our last report, we stated that the Hoosac Tunnel would be completed during the coming summer. Unforeseen defects however have since been found in its roof, rendering necessary the construction of substantial brick arches for a considerable portion of its length; and this unexpected work will, according to present appearances, delay for many months the opening of this new avenue to the West.

The Legislature of last year left the tunnel problem unsolved, but we may well hope that they

will decide, early in the coming season, all questions as to its management, operation, and connections. For a series of years, this company has been gradually providing for the extension of its business on the completion of the tunnel, by the purchase of land and wharves, as favorable opportunities afforded, by the erection of new wharves, stations, extensive cattle yards, &c., all of which have involved a large expenditure; and it has thus, for some years, carried a considerable amount of dead capital to meet the wants of the future, and also contributed to the tunnel by running for the last eight years the State railway extending to its portals, which has not thus far met its rent and expenses.

Several surveys have been made to ascertain what improvement can be made in our road; but as we depend entirely upon our present earnings to pay our dividends and the interest upon all expenditures, we cannot safely or intelligently make expensive changes, or add materially to our facilities for business, until after the State shall have determined its action respecting the Hoosac Tunnel and Troy and Greenfield Railroad.

We are prepared to recommend, for your sanction and adoption, any measure emanating from the State tending to promote the public welfare without jeopardizing your interests; and think that the expenditure and loss you have already incurred, in the promotion of a great public enterprise, should entitle you to the favorable consideration of the State.

**TRIAL BALANCE, Sept. 30, 1874.**

Construction accounts.....	\$4,228,641 20
Real estate.....	293,171 55
Improvements on Vermont and Massachusetts R. R.....	37,187 96
Cash and cash funds.....	245,767 67
Sinking fund.....	63,000 00
Stock material.....	189,927 84
Fuel.....	85,763 00
Suspense account.....	17,413 09
	\$5,160,872 31
Capital stock.....	\$4,000,000 00
Bonds.....	500,000 00
Profit and loss.....	537,033 87
Unclaimed dividends.....	6,997 00
Bond coupon No. 1, due Oct. 1, 1874.....	17,500 00
Vermont and Massachusetts R. R.....	79,696 94
Renewal fund.....	19,644 50
	\$5,160,872 31

**President.**—WM. B. STEARNS.

**Directors.**—Wm. B. Stearns, Charlestown; Alvah Crocker, Fitchburg; P. B. Brigham, Boston; Seth Bemis, Newton; Robert Codman, Boston.

**Treasurer.**—M. D. BENSON.

**Superintendent.**—C. L. HEYWOOD.

The Somerset and Mineral Point Railroad, a short branch of the Philadelphia, Wilmington and Baltimore Railway, from the latter place to the former, was purchased last fall at sheriff's sale by General A. H. Coffroth, of Somerset, for a company, which has elected the following officers: President General A. H. Coffroth, directors, M. A. Sanner, John H. Uhl, Wm. H. Koontz, H. L. Baer, Peter Hefley, and Isaac Kauffman; treasurer M. A. Sanner, secretary John H. Uhl. The amount of the capital stock of said company has been fixed at \$300,000. The road cost the purchasers only \$42,000.

Articles of incorporation of the Bergen County Railroad Company, of New Jersey, were filed on the 19th inst. at Trenton. The proposed road is to extend from Rutherford Park Station to Ridgewood Station, in Bergen county, a distance of about 11 miles. The capital stock is \$150,000, in shares of \$100 each,



**Central Pacific Railroad.**

The following letter was received by the Secretary of the Treasury, at Washington, on the 18th inst.:

NEW YORK, Feb. 17, 1875.

Sir: The Directors of the Central Pacific Railroad Company have made a proposition to the United States Government to pay a certain sum annually, to be placed at interest as a sinking fund, to pay the amount that company received from the Government of the United States to aid in building its road under the acts of July 1, 1862, and July 2, 1864.

Now, while the managers of the Central Pacific Railroad Company would prefer to pay as required by the acts above named, rather than to advance any considerable amount of money more than is called for by said acts, if they could be allowed to do so without being annoyed by unfriendly legislation, or menaced by threats of such legislation, as has been the case since the completion of the road, still they would rather pay a fixed amount larger than has been earned and gone to the credit of the company up to this time, or is likely to in a year to come, than to suffer such annoyances as they have heretofore.

The Central Pacific Railroad Company will therefore, for the sake of having all parties satisfied, agree to pay, in lieu of the payment as now required by the acts of Congress before mentioned, \$200,000 on the first day of October, 1875, and on the first day of April and October in each year thereafter until the amount compounded each six months shall liquidate the claim that the United States Government now has against the Central and Western Pacific Railroads (both roads being now consolidated under the name of the Central Pacific), the payment as above mentioned to be in full satisfaction of all unsettled questions between the United States Government and the Central Pacific Railroad Company.

I have the honor to be,

Very respectfully,

Your obedient servant,

(Signed)

C. P. HUNTINGTON,

Vice President.

HON. B. H. BRISTOW, Secretary of the Treasury.

**Union Pacific Railroad.**

The following is the letter of Sidney Dillon, Esq., President of the Union Pacific Railroad Company, proposing a peaceful settlement of all outstanding differences between his company and the Treasury:

OFFICE OF THE U. P. R. R. Co.,  
NEW YORK, Feb. 9, 1875.

HON. B. H. BRISTOW,  
Secretary of the Treasury:

SIR: The existing relations between the Government and the Union Pacific Railroad Company are such as benefit neither party, and tend continually to the injury of both. The Government, in the prosecution of what it deems to be its just rights, has instituted legal proceedings against the Company for claims of different origin and widely divergent character, and those claims are about to undergo or have already undergone judicial determination. Nothing can be more distasteful to this Company than to have even the appearance of resisting a just demand of the Government. The directors, speaking for the stockholders, recognize and fully appreciate the great and generous aid extended by the Government to this magnificent enterprise, and it is their wish to do everything in their power to reimburse to the Government, so far as they can, and as speedily as may be, every dollar advanced from the National Treasury. The Company also feel very keenly the disadvantage they incur, both in popular esteem and in pecuniary resources, by being in seeming conflict with their great benefactor, the Government, and it is their most earnest desire to do everything they can to establish such relations of mutual trust and confidence as will best secure the demand of the Government, and at the same

time, promote the prosperity of the Company; and by promoting the prosperity of the Company, I do not mean simply the enhancement of the value of the property, but such extension of its uses, resources, and facilities, as will most rapidly develop the great National domain which it traverses for a thousand miles. I would respectfully call your attention to the important fact that this great domain cannot be developed without increasing in value immensely the Government lands along the line of the road, and, in addition, increase the area of taxable property—a matter of vital importance to the whole country.

The mortgage held by the Government, in its terms and by judicial decision of the United States Circuit Court, cannot be enforced until the maturity of the bonds, which is near the close of the present century. The bonds are accumulating an interest account, also uncollectable until the principal is due. Principal and interest, when due, will amount to the very large aggregate of over \$77,000,000, though the actual amount advanced by the Government was only \$27,236,512. For this very large amount the Government has only a second mortgage, and if it be allowed to accumulate without any provision being made to meet it, the Company will probably be utterly unable to pay it. At the same time it is equally manifest that the Government will be unable to collect it, except upon the assumption that it will advance the money to discharge prior mortgages and run the road on Government account—a policy which wise statesmanship could not advise. By standing still, therefore, the Company has a load of debt accumulating for which no provision is made, and the Government is drifting further and further from the opportunity to secure a just return for its advances. To do nothing is to injure both the Government and the Company—perhaps irretrievably to both. In this dilemma I venture to make a proposition which offers on the part of the Company all it can possibly do, and secures to the Government a substantial return for its advances. It is as follows:

The Union Pacific Railroad Company proposes to pay into the Treasury of the United States \$500,000 per annum on each first day of July, beginning with 1875, and to continue this payment for twenty years, and thereafter on each first day of July the payment shall be \$750,000. And the money so paid in shall be held by the Secretary of the Treasury as a sinking fund to the credit of the Union Pacific Railroad Company, specially devoted to the extinction of the Government mortgage interest thereon so reckoned at six per cent per annum, lawful money, payable semi-annually and the accruing interest each half year to be carried to the account of the sinking fund to the credit of the Union Pacific Railroad Company. And this annual payment by the Union Pacific Railroad Company shall be continued without delay or default, until the amount to the credit of the Company in the hands of the Secretary of the Treasury shall be equal to the full amount of the Government mortgage, reckoned at simple interest to same date. The Government lien now existing to remain as security for the discharge of this obligation, and to be canceled when the sinking fund thus created shall equal the mortgage of the Government reckoned at simple interest; at which time said sinking fund shall be transferred to and shall vest in the United States. And this payment shall be in full discharge of all obligations due from the Company to the Government.

Should this suggestion meet with your approval, I would respectfully request, on behalf of the Company, that you lay the matter before Congress, with such favorable recommendation as you may deem expedient. The proposition is made with the sincerest desire on the part of the Company to respond most honorably to all obligations, and with the confident hope that the Government will accept it as the very largest annual amount which the Company can safely agree to pay. In addition to the substantial, complete and final reimbursement thus proposed by the Company, you will permit me to remind you of the vast saving to the national treasury which has

been effected by the construction of the Union Pacific Railroad. The former cost to the Government for transportation of troops, and of quartermaster, commissary, and ordnance stores, and the carrying of the United States mails and Indian supplies across those vast plains and over the mountain ranges, was very great, involving an outlay of many millions annually. The same service at the railroad company's current rate of charges is now done with a saving to the Treasury, according to the official statements of the Executive Departments, of well nigh \$2,000,000 annually, to say nothing of the superior safety, promptitude, celerity and certainty with which it is accomplished. Indeed, it is no exaggeration to say that if the Government should forfeit all it advanced toward the construction of the road, it would still realize large annual gain from the economy it has been enabled to effect in the different branches of the public service to which I have referred. I adduce these facts, fortified as they are by the report of the Government directors, to show that the Government, after it receives reimbursements of its direct pecuniary advances, will still have left an enduring source of profit to the Treasury and consequent relief to the taxpayer in the very large amount that will be annually saved by the transportation facilities which this great line of railway will always afford. With great respect, &c.,

SIDNEY DILLON, President U. P. R. R.

**Coal Fields of Great Britain.**

The London Times says that the coal raised from the mines of the United Kingdom in 1873, amounting to 128,680,131 tons in all, and constituting the largest quantity ever produced in a year, came from the following districts:—62,102,866 tons, approaching half the entire quantity, was raised in the north of England, viz., in the Yorkshire district, Lancashire, and the four English counties north of these; 28,890,875 tons or between a fifth and a fourth of the whole, came from midland counties—Stafford, Derby, Nottingham, Worcester, Salop, Chester, Leicester, Warwick; 13,943,623 tons, nearly a ninth of the whole, from Wales, South Wales supplying not far from five-sixths of the Welsh coal; 6,749,264 tons, not quite a nineteenth of the whole, came from the southwestern district—Somerset, Devon, Gloucester, Monmouth; 16,857,772 tons, considerably over an eighth of the whole, from Scotland; 135,731 tons from Ireland.

**Steel Rails.**

The Chicago Railway Review is informed by the leading iron manufacturers and dealers in that city that there is a very large amount of inquiry for steel rails, and that the prospect of a good Spring business is excellent. A large number of companies will, it says, according to present appearances, take advantage of the low prices to relay tracks with steel rails.

Large quantities of steel rails are being gathered at Deposit, New York, by the Erie Railway to be used in laying their new track, the coming year.

Such is the demand upon the Schofield rolling mills, of Atlanta, Ga., for steel rails that the company will be obliged to enlarge their manufacturing facilities.

Hon. J. D. Cox has been appointed receiver of the Toledo, Wabash and Western Railroad. The Court instructed that claims for labor, material and supplies furnished prior to date to order, shall be paid. This will give great satisfaction to employees and parties to whom the company is indebted for supplies.

**Railroad Law.****HORSE RAILROAD COMPANIES—WHEN EXEMPLARY DAMAGES ALLOWED.**

The interesting case of *Hamilton vs. The Third Avenue R. R. Co.*, (53 N. Y., 25), is reviewed as follows by Judge GROVER of the Court of Appeals:

Questions of Law only can be reviewed by this Court in the present case. Other questions are not reviewable here upon the appeal from the order denying a new trial. The Special Term upon the motion, and the General Term upon the appeal from its order, had the power, and it was the duty of each, to examine and determine whether the verdict was against the weight of evidence and the justice of the case, and if of opinion that it was to set it aside and order a new trial. The further duty was incumbent upon them to examine whether upon the trial the defendant sustained any injury from the jury having been misled by any improper remarks of the Judge during the trial which were not excepted to or not the proper subject of an exception. But this Court has no such power. We can only examine the questions of law arising upon the exceptions taken during the trial.

The injury complained of by the plaintiff was his forcible ejection from a car of the defendant by the conductor for his refusal to pay fare demanded from him, to pay which he claimed he was not liable for the reason that he had taken passage upon another car of the defendant and paid the entire fare required to entitle him to a through passage to the City Hall, from which at an intermediate point he was transferred to the one in question by its conductor for the reason that that one for some cause stopped at some point and was not going through. It was not claimed by the plaintiff that any unnecessary force was used in putting him off the car, or that he sustained any material injury therefrom. The liability of the defendant for the act of the conductor is conceded by the counsel for the appellant. It was an act done within the scope of his authority from the defendant in the prosecution of its business intrusted to him, and if unlawful the defendant was liable therefor, although the conductor acted in good faith, believing that the plaintiff had no right to a passage unless he paid the fare demanded from him. A master is civilly liable for all acts done by his servant in the prosecution of the business of the master intrusted to him (*Higgins vs. The Watervliet Turnpike, &c.*, Co., 46 N. Y., 23). It follows that if the plaintiff was entitled to a passage on the car in question without the payment of any additional fare his ejection therefrom was unlawful, and gave him the right to recover from the defendant the damages thereby sustained, irrespective of the motives of the conductor in putting him off. This right would not be impaired by showing that the conductor acted in good faith in the honest belief that the plaintiff had no such right, and that he was acting in the strict performance of his duties to the defendant. The act, nevertheless, was unlawful, and being so the plaintiff had a right to compensatory damages therefor. These included not only compensation for the loss of time and the amount the plaintiff was obliged to pay for passage upon another car, but in addition thereto, the injury done to his feelings might be taken

into consideration by the jury and a suitable recompense given therefor. But the judge charged the jury that they might go further, and in addition to this give exemplary damages. To this an exception was taken by the defendant. From the charge it was clear what was intended by exemplary damages. That it was something beyond actual compensation to the plaintiff to be awarded upon public considerations as a punishment of the defendant for the wrong in the particular case, and for the protection of the public against the repetition of similar acts. Damages so given are termed exemplary, punitive, and vindictive, each meaning the same thing; that is, something not given as his due but for the protection of the public. In this State the law may be regarded as settled, that for the prevention of fraud, malice or oppression the jury may give such damages in actions *ex delicto* as a punishment of the defendant and admonition to others, (Sedgwick on damages 5th ed., 517-534.)

The charge that such damages might be given in the present case presents two questions: First. Was the evidence such as to warrant such damages? If so, Second. Is a master liable to such damages for the wanton, malicious or outrageous conduct of his servant in which he has had no participation, of which at the time he had no knowledge or reason to apprehend, and to which he has given no sanction? It is obvious that no distinction can be made in respect to this liability, whether the master be a natural or artificial person. It will be proper to consider and determine, first, whether this was a case warranting exemplary damages; because, if not, the question as to the liability of the defendant therefor will not arise. The first inquiry is as to the facts of the case. For this purpose we need only look to the statement found in the charge upon which the jury were instructed that they were at liberty to give punitive damages. The judge says: "You have got to assume from the nature of the case that this conductor deemed himself in the line of the performance of his duty, and because it was not his duty, although it was in the line of his duty, because he was not justified from the fact that the man had paid his fare, is the whole point on which the plaintiff can recover exemplary damages;" and then proceeds to state in substance that under these facts the amount of such damages should not be excessive. The meaning of the judge and the impression given to the jury is clear. It was, that although the conductor was ignorant that the plaintiff had paid his fare upon the other car, thereby entitling him to a passage upon the one in his charge without any further payment, and honestly believing that it was his duty to collect the usual fare, and upon the refusal of the plaintiff to pay it to put him off the car, using no unnecessary force, inflicting no particular injury, in as quiet a manner as possible, still it was a case in which the jury were at liberty to give exemplary damages. It has been seen that such damages are not given as compensation to the plaintiff. He is otherwise fully compensated. He has had complete justice done him already. The object of such damages is to punish the defendant and to restrain him and others from doing the like acts in future. But when there has been no intentional offence committed, when a party has only done what he honestly

believed to be his duty, punishment is not deserved. There is no occasion for an example, for none is necessary. It is only to cases of moral wrong, recklessness or malice that this public consideration applies. In such cases the law uses the suit of a private party as an instrument of public protection, not for the sake of the suitor but for that of the public. It is not the form of the action that gives the right to the jury to give punitive damages, but the moral capability of the defendant. True, when a party unintentionally violates the legal rights of another he is civilly liable for all the damages resulting from the injury, but nothing more. It was upon this principle that it was provided by the Revised Statutes that a tender might be made where a trespass was casual and involuntary. This view is sustained by authority (See Sedgwick on damages, *supra*, and cases cited.)

I have carefully examined the testimony to see whether this error of the judge could be obviated. If the evidence proved that the conductor knew at the time he ejected the plaintiff from the car that he was entitled to passage from having paid therefor upon the other, and that consequently he had no right to eject him, a case for exemplary damages against him would have been established. But it does not, and therefore no case for exemplary damages, had the action been against the conductor, was established, and if not against him clearly not against the master. This renders it unnecessary to determine whether in case the conductor had done the act arbitrarily or maliciously, his master would have been liable to punitive damages therefor, as the judgment must be reversed irrespective of that question. That question will be determined seasonably when necessary to a disposition of the case.

**Marietta and Cincinnati Railroad.**

The annual meeting of the stockholders of this company was held in Cincinnati on the 17th of February, at which the following directors for 1875 were chosen: John King, Jr., Thos. Whitridge, John Donnell Smith, Allen A. Chapman and Robert Garrett, Baltimore, Md.; W. W. Scarborough, R. M. Bishop, James D. Lehmer and Nathaniel Wright, Cincinnati, Ohio; W. T. McClintock and Wm. Waddle, Chillicothe, Ohio; Wylie H. Oldham, Marietta, Ohio, and J. N. Camden, Parkersburg, West Va. The directors immediately organized as follows: President, John King, Jr.; secretary and auditor, Charles Low; cashier and registrar, W. E. Jones; treasurer, W. B. Oldham.

The annual report of the president and directors was then read, showing the earnings of the road for 1874 to have been \$2,094,510 61, against \$2,126,874 73 for 1873, and \$2,029,164 65 for 1872 whilst the expenses for 1874 were \$1,571,359 89, against \$1,694,335 71 for 1873, and \$1,618,713 06 for 1872, showing the net earnings for 1874 to have been \$523,150 75, against \$492,539 02 for 1873, and \$410,451 59 for 1872. The working expenses for the three years were as follows: For 1872, 79¾ per cent; 1873, 79¾ per cent; 1874, 75 per cent.

The net earnings for 1874 show an increase of 17½ per cent as compared with 1873, and 21½ per cent as compared with 1872.

The revenue from passengers was \$514,098 50. There was an increase in the number of through passengers of 5,257, and an increase in revenue of



\$4,457 23. The increase in the number of local passengers was 37,121, and in revenue \$6,718 95. The total number of passengers through and local was 607,503, an increase in the number of 43,046, and in revenue of \$10,281 59 as compared with 1874.

The revenue from freight was \$1,389,887 88. There was an increase of 13,275 tons of through freight transported, and a decrease in revenue of \$121,990 39.

The depression in almost every description of trade, the natural result of the panic of 1873, the diminished European demand for the products of this country, and the consequent severe competition by all railways for the limited amount of trade offering, obliged this company to transport through freights at rates much lower than any previous year. That increased tonnage should be secured in a period of general dullness is remarkable.

If the rates of 1873, which were much lower than previous years, had been obtained, the revenues for 1874 from the transportation of through freights would have exceeded \$132,746 79, the amount earned from this source. The increase of local freights transported was 22,852 tons, and the increase in revenue \$4,260 82. The reduction in rates for transportation of iron, oil, and some other articles of heavy freight, made necessary because of the depression in those particular branches of trade, explains the slight increase of revenue as compared with the largely increased tonnage.

In July, 1873, the Postoffice Department decided to forward by this most direct route the principal Western and Southwestern mails, and required for this service daily two postal cars in each direction. The revenue for 1874 for the transportation of mails is stated at \$115,060 13. Of this amount \$27,673 was earned in six months ending December 31, 1873, but not included in the revenue of that year, as the additional compensation was not adjusted until the close of 1874. The receipts from express, telegraph and miscellaneous sources were \$75,464 18.

The Baltimore Short Line Railway, which commences near Athens, Ohio, and terminates at Belpre, Ohio, opposite Parkersburg, West Virginia, is thirty miles in length, being a reduction of ten miles as compared with the old route via Scott's Landing. The completion of the Baltimore Short Line furnishes the last link in forming a perfect route between Baltimore, Washington and Cincinnati. To Washington the distance from Cincinnati via Parkersburg is 135 miles, and to Baltimore 67 miles shorter than the competing route by the Pennsylvania road via Pittsburg. From Cincinnati to New York via New York Central the distance is 882 miles, via Erie Railway 861 miles, via Pennsylvania Railroad 744 miles. To Baltimore via Baltimore Short Line the distance is 579 miles, being 250 miles less to the seaboard than the average distance to New York. From St. Louis the difference in favor of the Baltimore, as compared with the average distance to New York, is 220 miles, and from Louisville 256 miles. The superior location and excellent shipping facilities of Baltimore are attracting to that port a very large foreign trade, the benefits of which are shared by the Marietta and Cincinnati Company.

The receipts of the Chesapeake and Ohio Railroad for the month of January were \$87,676, about \$10,000 more than for the same month last year, as follows: For passengers \$22,628, freights \$59,874, express \$2,015, mails \$3,129. The express train on this road has been discontinued, and will not run again before next summer.

The President has approved the Act granting the right of way through the public lands from Winnemucca to the Columbia river to the Oregon Central Railroad.

#### New Railway in the Isle of Wight.

The railway between Newport and Sandown, in the Isle of Wight, was opened for traffic on the 1st of February. This line is a short one, being only eight miles and ten chains in length, but it supplies the required link between the Cowes and Newport line and the Ryde and Ventnor line, and will greatly facilitate the traffic between the west of England and the southern side of the Isle of Wight, for which the shortest route will now be via Southampton and Cowes. The line will also be useful for local traffic, giving access to Newport by rail from Ventnor, Ryde, and other towns on the existing line, which runs between Ryde and Ventnor. The traffic will be advantageously worked, as the Isle of Wight Railway Company have undertaken to work it for a fixed weekly sum, under the superintendence of Mr. Joseph Bourne, the resident engineer and general manager. The convenience of the public seems to have been very fairly considered, the service of trains, five in each direction, being a good one for the winter months. In the spring the number of trains will probably be increased to eight or ten.

#### Steam on the Canals.

The Baxter steam canal boats, according to the report of State Engineer Sweet, of New York have successfully solved the problem of rapid transit on canals. During the year 1874 the boats of the Baxter company made thirty nine round trips on the Erie canal from Buffalo to New York and back. The up freights amounted to 5,580,858 pounds of which the freight bills were \$7,219 73. The down freights amounted to 15,740 236 pounds, freight bills \$25,732 47. Total freights 21,271,094 pounds, total bills \$33,052 20, tolls paid to the State \$10,104 10, average time of round trip 15 days, coal consumed for each round trip 12 tons, cost of running per round trip \$230 50. It is the intention of the company to increase its fleet on the Erie canal to one hundred boats during the coming year.

#### Finances of Virginia.

From a communication sent to the House of Delegates by the Second Auditor of the State of Virginia, in response to a resolution of that body, we learn that the aggregate amount of the accrued interest on all classes of the State debt from July 1, 1871, to and including January 1, 1875, at full interest of 5 and 6 per centum was \$6,376,150 81. The amount of interest paid thereon or received in coupons for taxes to January 1, 1875, \$3,643,920 69. The amount of accrued and unpaid interest on January 1, 1875, \$2,732,230 12. The amount of interest due and unpaid to the literary fund January 1, 1875, \$96,311 42. The amount of interest due and unpaid to the sinking fund on January 1, 1875, exclusive of interest on stocks held by the old sinking fund acquired previous to and during the war and awaiting the order of the General Assembly, \$304,847 49.

The earnings of the Chicago, Danville and Vincennes Railroad for the year ending December 31, 1874, were \$745,063 94, the operating expenses \$414,548 18, and the net earnings \$330,515 76.

Messrs. Turton & Knox, the contractors, broke ground on the Nevada Narrow Gauge Railroad at Colfax on the 11th inst.

## A Foreign Financial Plan AMERICANIZED.

## Ten Dollar Bonds. POPULAR LOAN.

### The Great Southern Railway Co.

(CONSOLIDATED)

UNDER CONSTRUCTION IN

### GEORGIA & FLORIDA,

OFFER FOR SALE ITS

## First Mortgage Land Grant and Premium Bonds.

Payment Secured by First Lien on 500 Miles of  
Railway, Equipment, Franchises, Steamers,  
and  
6,400,000 Acres

of selected Yellow Pine, Cedar, Live Oak,  
Cotton, Sugar, and other valuable Agri-  
cultural Lands. Also a Sinking Fund  
from Earnings of the Road.

Bonds Redeemed, with Premium, Six times  
in each year, beginning  
January, 1875.

Every Bond, when Redeemed, must receive  
a Premium from \$1.00 to \$50,000,  
besides the Original cost  
of the Bond.

The Company will receive the Bonds at  
par in payment for Land and for  
transportation of passen-  
gers and freight  
over its line.

The Great Southern Railway Company is incorporated by the Legislatures of Georgia and Florida. It is designed to connect the Railway system of the United States with Cuba and the other West India Islands, Southern Mexico, and Central America, the Panama Railway and South America. It is a direct, immediate, and the only possible railway line, stretching four hundred miles South of any other railroad, between the temperate zone and the tropics of America, between 50,000,000 people in the United States and Canada, and 40,000,000 in the West Indies, Central and South America.

It will reduce the water transportation between the Railroad system of the United States and Cuba to a run of only Five Hours by Steamship, and to Southern Mexico, Central America and South America it will shorten the line Sixteen Hundred Miles over the route now generally traversed.

In a Political and Military point of view, the importance of this line to the United States can hardly be overestimated.

In the transportation of U. S. Mails, Express and Fast Freights, Military Stores and Supplies, Sea Island Cotton, Tropical Fruits, Market Gardening, &c., it will do a larger business for the length of its line than any railway in the United States.

It will be a Commercial and Political bond of peace and amity between the people of North and South America.

HON. THOMAS W. OSBORN, President.

JAMES W. JOHNSON, Treasurer.

WM. F. WHEELER, Secretary.

Orders for Bonds, and for Circulars, Maps, etc., apply to

EMIL HAAS & CO., FINANCIAL AGENTS,  
71 Broadway, New York.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. .... 100	13,280,000	J. & J.	Jan. '75 31	Long Island. .... 50	3,000,000	M. & S.	May '73 10	Vermont and Mass. .... 100	2,860,000	A. & O.	Oct. '74 2
Allegheny Valley. .... 50	2,236,350	J. & J.	July '74 4	Louisv., Cin. and Lex. .... 50	1,623,483	J. & J.	July '69 3	Warren (N. J.) .... 100	1,800,000	J. & D.	Dec. '74 3
Atlanta and West Point. .... 100	1,232,200	J. & J.	July '74 4	Louisv., N. Alb. & Chi. .... 100	848,700	J. & J.	Jan. '74 4	Warwick Valley. .... 100	225,000	A. & O.	Apr. '72 24
Atlantic and Gulf. .... 100	3,093,200	M. & N.	Nov. '73 31	Louisville and Nashville. .... 100	9,980,000	F. & A.	Feb. '74 4	West Jersey. .... 100	1,557,750	F. & A.	Feb. '74 4
Atlantic and St. Law. .... 100	786,476	M. & S.	Sept. '74 2	Lowell and Lawrence. .... 100	200,000	F. & A.	Oct. '74 3	Winchester & Potomac. .... 100	180,000	J. & J.	Jan. '75 3
Avon, Genesee & Mt. M. .... 100	194,250	A. & O.	Jan. '75 1	Lykens Valley. .... 20	600,000	F. & A.	Feb. '75 2	Winchester & Strasburg. .... 100	500,000	J. & J.	Jan. '75 31
Baltimore and Br. .... 100	1,650,000	A. & O.	Oct. '74 5	Macon and Western. .... 100	2,500,000	J. & J.	July '75 5	Worcester and Nashua. .... 75	1,789,800	J. & J.	Jan. '75 15
Baltimore and O. .... 50	5,680,685	J. & J.	Jan. '75 13	Maine Central. .... 100	3,400,500	M. & N.	Nov. '74 5	HORSE-POWER R. R.			
Berkshire. .... 100	600,000	J. & J.	Jan. '75 13	Manchester and Law. .... 100	1,000,000	M. & N.	Nov. '74 5	Albany City. .... 100	110,300	J. & J.	Feb. '75 6
Boston and Albany. .... 100	19,864,100	M. & N.	Nov. '74 5	Marietta & Cincinnati. .... 50	1,372,891	M. & S.	Sep. '66 3	Baltimore City. .... 25	801,000	J. & J.	Feb. '75 6
Bos., Cin. & Fitch. .... 100	633,200	J. & J.	Jan. '75 3	Massachusetts. .... 100	400,000	F. & A.	Feb. '75 3	Bleeker St. & F. Y. (N.Y.) .... 100	900,000	J. & J.	Oct. '74 4
Agricultural Br. .... 100	60,000	J. & J.	Dec. '74 3	Memphis & Charleston. .... 25	5,312,725	J. & J.	Jan. '69 3	Boston and Chelsea. .... 100	110,000	A. & O.	Oct. '74 4
East, Conn. & Mont. .... 100	800,000	M. & N.	Nov. '74 3	Michigan Central. .... 100	18,735,200	J. & J.	Jan. '73 4	Broadway (Brooklyn). .... 100	200,000	J. & J.	Apr. '73 3
Boston and Lowell. .... 100	3,200,000	J. & J.	Jan. '75 3	Mill Creek & Minehill. .... 50	323,375	J. & J.	Jan. '75 5	Broadway & 7th Av. (N.Y.) .... 100	2,100,000	J. & J.	Jan. '70 4
Boston and Maine. .... 100	6,921,274	M. & N.	Nov. '74 4	Milwaukee and St. Paul. .... 100	15,399,261	F. & A.	Dec. '70 7	Brooklyn City & New. .... 100	1,500,000	F. & A.	Feb. '75 3
Boston and Providence. .... 100	4,000,000	M. & N.	Nov. '74 5	Mo. Hill & Schuyl. .... 50	3,856,450	J. & J.	Jan. '75 4	Brooklyn City & New. .... 100	800,000	J. & J.	July '70 9
Buffalo, N. Y. & Erie. .... 100	960,000	F. & A.	Aug. '74 31	Morris and Essex. .... 50	14,008,100	J. & J.	Jan. '75 3	Bushwick (Brooklyn). .... 100	302,000	J. & J.	July '71 31
Burlington and Mo. Riv. .... 100	5,636,000	M. & S.	Mar. '75 5	Nashua and Lowell. .... 100	800,000	M. & N.	Nov. '74 4	Cambridge. .... 100	727,800	A. & O.	Oct. '74 4
Burlington and Mo. Riv. .... 100	1,485,900	M. & S.	Mar. '75 5	Naugatuck. .... 100	1,881,900	F. & A.	Aug. '74 6	Can. Park, N. & E. Riv. .... 50	1,068,400	A. & O.	Oct. '67 24
Camden and Amboy. .... 100	5,847,800	J. & J.	Jan. '75 21	Nesquehoning Valley. .... 50	1,000,000	M. & S.	Sep. '74 5	Citizens' (Phil.). .... 50	500,000	J. & J.	Jan. '75 9
Camden and Atlantic. .... 100	451,701	J. & J.	Oct. '74 31	Newark and N. York. .... 100	977,400	J. & J.	Jan. '75 31	Citizens' (Pbg.). .... 50	200,000	M. & A.	Nov. '71 7
Cape Cod. .... 50	763,549	J. & J.	Oct. '74 7	N. Bedford. .... 100	1,875,500	M. & N.	Nov. '74 4	Coney Island & Brookl. .... 100	500,000	J. & J.	Feb. '74 2
Cape May and Millville. .... 50	1,020,330	J. & J.	Jan. '72 24	N. Castle & Beaver Val. .... 50	1,800,000	J. & J.	Jan. '75 2	D. Dock E. B'dw. & Bat. .... 100	1,200,000	F. & A.	Feb. '74 2
Catawissa & Fogelsv. .... 50	447,000	J. & D.	Dec. '74 3	N. Haven & Northamp. .... 100	605,000	J. & J.	Sept. '72 3	Elizabeth Avenue (N.Y.). .... 100	1,000,000	J. & J.	Oct. '71 3
Catawissa. .... 50	1,159,500	J. & J.	Nov. '71 6	New Jersey. .... 100	7,295,200	J. & J.	Jan. '75 2	Elizabeth and Newark. .... 100	200,000	A. & J.	Oct. '71 3
Cayuga and Susq. .... 50	589,116	J. & J.	Jan. '75 4	New London Northern. .... 100	1,418,800	J. & J.	Jan. '75 2	42nd St. & G. St. Ferry. .... 100	748,000	J. & J.	July '74 31
Cedar Rapids & Mo. R. .... 100	6,860,400	F. & A.	Feb. '75 1	N. Y. Cen. & Hudson R. .... 100	89,428,330	J. & J.	Jan. '75 2	Frankf. & Southw. (Ph.) .... 50	491,750	J. & J.	Jan. '75 5
Central of Georgia. .... 100	4,666,800	J. & J.	July '73 5	New York and Harlem. .... 100	8,500,000	J. & J.	Jan. '75 4	Germantown (Ph.). .... 50	1,000,000	J. & J.	Jan. '75 3
Central of New Jersey. .... 100	20,000,000	J. & J.	Jan. '75 24	Ohio and Erie. .... 100	1,600,000	J. & J.	Jan. '75 4	Girard College (Ph.). .... 50	500,000	J. & J.	July '71 3
Central Ohio. .... 50	2,425,000	J. & D.	Dec. '74 3	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Grand St. and Newton. .... 100	170,000	J. & J.	July '71 2
Central Pacific. .... 50	54,275,500	J. & D.	Aug. '74 5	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Green & Coates St. (Ph.) .... 50	500,000	J. & J.	Jan. '75 4
Chesapeake. .... 100	880,000	J. & J.	Jan. '75 14	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Heston, Mantau & Farm. .... 50	2,050,000	J. & J.	Jan. '75 14
Chesapeake and Potomac. .... 100	2,100,000	J. & J.	Jan. '75 14	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Lomb. & South St. (Ph.) .... 25	105,000	A. & O.	Oct. '71 6
Chicago and Alton. .... 100	9,929,900	M. & S.	Mar. '75 5	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Lynn and Boston. .... 100	200,000	J. & J.	Oct. '71 6
Chicago and Burlington. .... 100	19,897,000	M. & S.	Mar. '75 5	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Malden and Melrose. .... 100	200,000	J. & J.	Oct. '71 6
Chicago, Iowa & Nebraska. .... 100	3,916,240	J. & J.	Jan. '75 4	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Metropolitan (Boston). .... 50	1,500,000	J. & J.	Jan. '75 31
Chicago & N. Western. .... 100	14,993,000	J. & D.	Dec. '72 3	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Middlesex (Boston). .... 100	400,000	M. & N.	Nov. '74 3
Chicago & N. Western. .... 100	21,484,113	J. & J.	July '75 31	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Ninth Avenue (N. Y.). .... 100	797,320	J. & J.	Oct. '71 3
Chicago, R. I. & Pacific. .... 100	19,000,000	A. & O.	Oct. '74 4	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Orange and Newark. .... 100	282,555	J. & J.	Oct. '71 3
Cin. Ham. & Dayton. .... 100	3,500,000	A. & O.	Apr. '73 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Philadelphia City. .... 50	750,000	J. & J.	Jan. '75 5
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Philadelphia and Darby. .... 20	200,000	J. & J.	July '71 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Phila. and Grey's Ferry. .... 50	284,775	J. & J.	Jan. '75 24
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Phg. Alleg. & Manchester. .... 50	200,000	M. & N.	Nov. '69 8
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Second Avenue (N. Y.). .... 100	888,100	J. & J.	Oct. '73 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Second & Third St. (Ph.) .... 100	962,100	J. & J.	Jan. '75 6
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	17th & 19th streets (Ph.) .... 50	500,000	J. & J.	Jan. '74 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Sixth Avenue (N. Y.). .... 100	750,000	M. & N.	May '71 5
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Third Avenue (N. Y.). .... 100	1,170,000	F. & A.	May '73 3
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	13th & 15th street (Ph.) .... 50	1,000,000	J. & J.	Jan. '75 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Somerville (Boston). .... 100	75,000	J. & J.	Jan. '75 3
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	South Boston. .... 100	400,000	J. & J.	Jan. '75 24
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Union (Boston). .... 100	200,000	J. & J.	Jan. '75 5
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Union (Phila.). .... 50	400,000	J. & J.	Jan. '75 10
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	West Philadelphia. .... 50	400,000	J. & J.	Jan. '75 10
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	CANALS.			
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Chesapeake & Delaware. .... 50	1,983,563	J. & D.	June '73 3
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Chesapeake and Ohio. .... 25	8,229,591	J. & A.	Feb. '75 4
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Delaware Division. .... 50	1,633,350	F. & A.	Feb. '75 4
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Delaware and Hudson. .... 100	15,000,000	F. & A.	Feb. '75 5
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Delaware and Raritan. .... 100	5,847,400	J. & J.	Jan. '75 24
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Erie of Pennsylvania. .... 50	64,000	J. & D.	Jan. '75 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Lehigh Coal & Navigat. .... 50	9,890,350	J. & D.	Mar. '75 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Monongahela Navigat. .... 50	1,003,500	J. & J.	Jan. '75 3
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Morris (consolidated). .... 100	1,025,000	F. & A.	Feb. '75 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	" (preferred). .... 100	1,175,000	F. & A.	Feb. '75 2
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Pennsylvania. .... 50	4,337,950	J. & J.	Feb. '75 30
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Schuyl. Nav. (common). .... 50	1,908,207	F. & A.	Feb. '75 60
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	" (ref.). .... 50	2,878,977	F. & A.	Feb. '75 60
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Susq. and Tide Water. .... 50	2,002,746	J. & J.	Feb. '75 60
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	Union. .... 50	2,907,850	J. & J.	Feb. '75 60
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. & J.	Jan. '75 5	W. Branch and Susq. .... 50	1,100,000	J. & J.	Jan. '75 6
Cin. Ham. & Dayton. .... 100	2,980,550	A. & O.	Apr. '72 10	N. Y. & N. H. & Harf. .... 100	15,600,000	J. &amp					



## WHOLESALE PRICE CURRENT.

**IRON**—Duty: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, 7¢ per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2½; Scrap Cast, 6¢; Scrap Wrought, 8¢ per ton—all less 10 per cent. No Bar Iron to pay a less duty than 35 per cent. ad val.

Pig, Scotch—Coltness.....	per ton 37	@ 38	—
Gartsherrie.....	—	@ 38	—
Summerlee.....	—	@ 38	—
Carnbroe.....	—	@ 38	—
Langloan.....	—	@ 38	—
Glenango.....	—	@ 38	—
Eglinton.....	33 50	@ 34	—
Pig, American, No. 1.....	28	@ 29	—
Pig, American, No. 2.....	26	@ 27	—
Pig, American, Forge.....	23	@ 26	—
Bar, Refined, English and American.....	—	@ 110	—
Bar, Sweden, assorted sizes.....	(gold)	@ 110	—

(STORE PRICES.)  
Bar, Sweden, ordinary sizes.....@ 140—  
Bar, Sweden, Plow sizes.....@ 145—  
Bar, Refined, 1 to 2 in. rd. & sq. 1 to 6

inch x 1 to 1 in.....	—	@ 62 50	—
Bar Refined, 1½ to 6 by ½ & 5-16 in.....	—	@ 67 50	—
Bar Refined, 1 & 1½ by ½ & 5-16.....	—	@ 67 50	—
Large Rounds, 2½ to 2½ to 3½ 4 in.....	72 50	@ 87 50	—
Scroll.....	80	@ 125	—
Ovals and Half-round.....	82 50	@ 92 50	—
Band, 1 to 6 in. by 3-16 to No. 12.....	—	@ 80	—
Horse Shoe.....	—	@ 95	—
Rods, 1 to 1½ inch.....	67 50	@ 120	—
Hoop, ½ by No. 22 to 1 & 1½ by 13 & 14.....	87 50	@ 135	—
Nail Rod.....	7	@ 8	—
Sheet Russia, as to assortment.....	(gold)	@ 5	—
Sheet, Single, D. and T. Common.....	4½	@ 5	—
Sheet, Double and Trebles, Charcoal.....	5	@ 5½	—
Sheet Galvanized 1st and 2d quality.....	List 20@35 p. ct. disc.	—	—
Rails, English.....	(gold).....	@ 50	—
Rails, American, at Works in Penna. c'y.....	48	@ 50	—

**STEEL**—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2½ cents; over 7 cents and not above 11.3 cents per lb.; over 11 cents, 3½ cents per lb. and 10 per cent. ad val., all less 10 per cent. (Store Prices.)

English, Cast, (2d and 1st quality).....	per lb.	16	@ 17½
English Spring (2d and 1st quality).....	—	64	@ 8
English Blister (2d and 1st quality).....	—	10	@ 14½
English Machinery.....	—	11	@ 11½
English German (2d and 1st quality).....	—	11	@ 11½
American Blister.....	—	@ 9	—
American, Cast, Tool.....	—	@ 16	—
American, Cast Spring.....	—	@ 10	—
American Machinery.....	—	@ 11	—
American German Spring.....	—	@ 11	—

**NAILS**—Duty: Out, 1½; Wrought, 2½. Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val.—all less 10 per cent.

10d. to 60d. Com. Fence & Sheath per keg.....	3 40	@	—
8d. and 9d. ".....	3 75	@	3 85
6d. and 7d. ".....	4	@	4 10
4d. and 5d. ".....	4 30	@	4 40
3d. and 4d. Light.....	5	@	5 10
3d. Fine.....	5 75	@	5 85
2d.....	6 50	@	6 60
Cut Spikes, all sizes.....	3 75	@	3 85

**TIN**—Duty: Pig, Bars and Block, FREE; Plate and Sheets and Terne Plates, 15 per cent. ad val.

Blanca.....	(gold) per lb.	—	@ 25
Straits.....	(gold).....	21½	@ 21½
English, L. & F.....	(gold).....	20½	@ 21
English, Refined.....	(gold).....	—	@ 21½
Plates—Fair to good brands.....	(gold).....	—	@ 21½
I. C. Charcoal.....	per box.....	9 75	@ 10
I. C. Coke.....	7 62½	@	8
Coke Terne.....	7 25	@	7 50
Charcoal Terne.....	8 50	@	—

**PETROLEUM**—Duty: Crude, 20 cents; Refined 40 cents per gallon.

Crude 40@48 gravity (in bulk).....	7	@	7½
Crude 40@47 gravity (in shipping order).....	11	@	11½
Refined, Standard White (in ship'g order).....	14½	@	14½
Refined, S. W. (in jobbing lots).....	14½	@	14½
Refined, S. W. (in tin).....	18½	@	21
Naptha, Refined (65@73 gravity).....	9½	@	10
Residuum.....	(in shipping order).....	7	@

**COPPER**—Duty: Pig, Bar and Ingot, 5; Old Copper 4 cents per lb.; Manufactured, 45 per cent. ad val., all less 10 per cent.

Copper, New Sheathing, (over 12 oz.) per lb.....	—	@ 23	—
Copper, Bolts.....	—	@ 30	—
Copper, Braziers' (over 16 oz.).....	—	@ 30	—
Copper, Nails.....	—	@ 38	—
Copper, Old Sheathing, etc., mixed lots.....	—	@ 20	—
Copper, American Ingot Lake.....	21½	@	22
Copper, English Pig.....	—	@ 21	—
Yellow Metal, New Sheathing & bronze.....	—	@ 21	—
Yellow Metal, Bolts.....	—	@ 23	—
Yellow Metal, Nails, Sheathing & Slatting.....	—	@ 21	—

**LEAD**—Duty: Pig, 2¢ per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.—all less 10 p. ct.

Spanish Ordinary.....	(gold) per 100 lb.	6 75	@ 6 87½
German Ordinary.....	(gold).....	6 75	@ 6 87½
English.....	(gold).....	6 75	@ 6 87½
Foreign Refined.....	(gold).....	7 12½	@ 7 25
Domestic.....	(gold).....	5 87½	@ 5 90

**COAL**—Duty: Bituminous, 75 cts. per ton of 28 bushels 80 lb. to the bushel; Anthracite, FREE; other, 40 cents per 28 bushels of 80 lb. to the bushel.

Liverpool Gas Cannel.....	12	@	—
Liverpool House Cannel.....	18	@	—
Anthracite (by cargo).....	per ton of 1,000 lb.	6	@ 6

From Herapath's Railway Journal.

## Atlantic and Great Western Railway.

In our Journal of last week we extracted the principal parts of an official letter by Mr. Devereux, the Receiver of the line, addressed to Mr. Conybeare, conveying important information as to the position and prospects of the Company, together with Mr. Devereux's suggestion to the bondholders. Mr. Conybeare now sends us for publication a letter written by him to Mr. Devereux, and we comply by producing the following lengthy extracts from it. Mr. Conybeare deprecates, and so do we, any foreclosure, which would "wipe out" the 2nd and 3rd bondholders and the stockholders. He suggests that the line should for the present be carried on under a compromise resembling that which we advocated and which was adopted by the Grand Trunk of Canada Company in 1861—

To W. Devereux, Esq., Receiver of A. and G. W. Ry., Cleveland Ohio, U. S.

Dry Hill, Tonbridge, Jan. 25, 1875.

Dear Sir,—I and all other bondholders of the Atlantic and Great Western Railway are much indebted to you for the important information which you, as Receiver under the U. S. Courts, give us in your letter of the 4th instant, as to the present position of the Company. \* \*

The protective organization, which you and your former colleague in the Directorship of the Atlantic and Great Western, Mr. McFarlane, recommend the bondholders to institute without delay might have been organized before this time but for the intervention of the Council of Foreign Bondholders. Those gentlemen having stated that they were prepared to take the matter up, Atlantic and Great Western bondholders awaited their action. However, on the day before yesterday the Council of Foreign Bondholders decided to do nothing in the matter, consequently it is doubly incumbent on you, the Receiver of the road, and on the trustees of the property mortgaged, to secure the bondholders, to see that their interests are not sacrificed, if you can prevent it. I feel that the interests of bondholders would have been in greater jeopardy than they are in now, had it not been for your appointment as Receiver, and for the manner in which you and your former coadjutor, Mr. MacFarlane, have exerted yourselves to warn us of our danger, and to advise us to adopt protective measures. Until such measures can be duly organized, I must on behalf of myself and the mortgage bondholders of all classes (for whom the trustees and the Receiver hold and work the road) beg you to do everything which our interests require, so far as the rules of American law applicable to insolvent railroads enable you to do so.

I should point out that there is a strong feeling here against any foreclosure by the first mortgage bondholders, which would "wipe out" the holders of the subsequent bonds and the stockholders. There is also a great dread of the expense of reorganization. \* \* Would it not be possible (subject to the prior claim of the old bondholders of the Ohio section) for you, as Receiver, to work the line, say for the next three years, on the basis of the existing reorganization? I am not myself so sanguine as to suppose that the Company will ever be able to pay the interest on all its bonds. But the road has never yet had a fair chance. \* \* Moreover America has for the last twelve months been staggering under the consequences of a financial crisis, from which its trade is only just recovering. Three years of honest working under an able receiver would do much to prove the real revenue earning capacities of the road; and, during that period, litigation by bondholders (other than those of the Ohio section) might be restrained, as was done for ten years in the case of the Grand Trunk of Canada Railway; and the bondholders should during such three years be paid in cash, so far as revenue will permit, the balance due on the first and second mortgage coupons being paid in paper, as was done in the case of the Grand Trunk of Canada.

Such a plan would preserve all existing rights and priorities, would avoid the difficulty arising

from the proper objections of the American Courts to reorganize on a nominal amount of capital known to be far beyond the actual cost of the road, and beyond its capacities of paying interest or dividend, and would also prevent the further discredit, in which any immediate and disastrous reorganization, following so close on the discredited reorganization of 1871, would involve American railroad securities generally, in the eyes of the large class of imperfectly informed English and other European investors.

Will you inform us bondholders if anything of this kind would be feasible? and believe me, with best thanks, yours very faithfully,

JOHN C. CONYBEARE,  
(Chairman of the July Committee of First Mortgage Bondholders)

## Dominion Telegraph Co.

At the annual meeting of the stockholders of this company, held in Toronto on the 10th of February, the annual report of the directors was presented, from which we make the following extract:

The lines built during the past year consist of: From Peterboro' to Prescott, Lindsay to Bobcaygeon, Aylmer to Portage du Fort, Senarth to Listowel, Listowel to Harriston, St. Thomas and Tilsonburg to Fort Burwell, Hamilton to Port Dover, Harriston to Wingham, Toronto to Whitby, Toronto to Weston, and St. Catharines to Niagara. These with the extra wires that have been strung from Prescott to Ottawa and Montreal, not only greatly increase our capacity, but also gives us an entire new route to these important points, in all exceeding 517 miles of pole line and 1,239 miles of wire. These additions bring up the total pole mileage to 3,102 miles, with 5,807 miles of wire, and 305 offices.

The further extension of the Company's lines recommended by the General Manager to be made in the Provinces of Ontario and Quebec during the present year, will absorb about \$100,000.

The operations of the Company in the Dominion of Canada have hitherto been confined to these two Provinces. Should the Company succeed in forming a through cable connection with England and Europe via the Maritime Provinces, a very valuable new field for the Company's operations will have been secured, and special provisions will have to be made to carry on the work.

We are happy to be able to announce that we have secured, at a very reasonable figure, the use of D'Infreville's Duplex, which has been in successful operation on our lines between Montreal and Toronto and Toronto and Buffalo for some time past. The adoption of this will enable us to double the capacity of our trunk lines at every little extra expense.

The first invoice of iron rails—300 tons—for the Stockton and Ione Narrow Gauge Railroad, arrived at Stockton, Cal., on the 12th inst.

The Guaymas and Tucson Railroad is now regarded as assured of success. Surveys will commence soon after the first of April.

## For Railroad Purposes.

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## RAILROAD PURPOSES

Established 25 years. Orders and inquiries by mail promptly answered.

	Amounts outstanding.	Interest.				Market Price.		Amounts outstanding.	Interest.				Market Price.
		Rate.	Payable.	WHEN PAY-ABLE.	Rate.				Payable.	WHEN PAY-ABLE.			
<b>National Securities, Feb. 1, 1875.</b>													
Loan of June 14, 1858.....registered	\$260,000	5	Jan. & July.	1874	....								
Loan of February 8, 1861.....registered	13,783,000	6	Jan. & July.	1880	119								
.....coupon	4,632,000	6	"	1880	120								
Oregon War Bonds of March 2, 1861.....coupon	945,000	6	Jan. & July.	1881	....								
Loan of July 17, and Aug. 6, 1861.....registered	125,839,900	6	Jan. & July.	1881	119								
.....coupon	63,481,450	6	"	1881	120								
Loan of Feb. 25, 1862 (5-20s).....registered	8,358,050	6	May & Nov.	1882	116								
.....coupon	103,758,700	6	"	1882	117								
Loan of March 3, 1863.....registered	53,644,900	6	Jan. & July.	1881	119								
.....coupon	21,355,100	6	"	1881	120								
Loan of March 3, 1864 (5-20s).....registered	946,600	6	May & Nov.	1884	117								
.....coupon	25,074,350	6	"	1884	117								
Loan of June 30, 1864 (5-20s).....registered	32,971,850	6	"	1884	117								
.....coupon	33,771,600	6	May & Nov.	1885	118								
Loan of March 3, 1865 (5-20s).....registered	118,762,750	6	"	1885	118								
.....coupon	67,553,850	6	Jan. & July.	1885	118								
.....2d series (5-20s).....registered	145,109,250	6	"	1885	118								
.....3d series (5-20s).....registered	88,280,450	6	Jan. & July.	1887	119								
.....coupon	222,342,500	6	"	1887	119								
.....4th series (5-20s).....registered	14,059,500	6	Jan. & July.	1888	119								
.....coupon	23,404,500	6	"	1888	119								
Loan of March 3, 1864, (10-40s).....registered	141,278,750	5	Mar. & Sept.	1904	114								
.....coupon	53,288,550	5	"	1904	114								
Consols of July 14, '70 & Jan. 20, '71.....registered	197,661,550	5	F. M. A. & N.	1881	115								
.....coupon	169,536,350	5	"	1881	115								
Consols.....registered	.....	4	F. M. A. & N.	1886	....								
.....coupon	.....	4	"	1886	....								
Consols.....registered	.....	4	F. M. A. & N.	1901	....								
.....coupon	.....	4	"	1901	....								
Debt matured and without interest.....(var.)	11,343,226	.....	.....	Due.	.....								
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	3	.....	Irred.	.....								
Certificates of Indebtedness 1870.....(cur.)	678,000	4	.....	1875	.....								
Pacific R. R. Bonds.....(currency)	64,623,512	6	Jan. & July.	'98-'99	119								
United States Notes	352,072,147	nat.	.....	.....	.....								
Fractional Currency.....	45,037,075	.....	.....	.....	.....								
<b>State Securities, latest dates.</b>													
<b>Alabama—(\$11,258,835):</b>													
.. Bonds (old and extended), 1866 and '72...	3,230,800	5	May & Nov.	'83-'92	40								
.. Bonds (new), 1866, '68 '72 and '73...	2,477,700	8	Jan. & July.	'86-'93	52								
.. State Bonds for Railroads	2,300,200	8	"	'90-'91	....								
.. Railroad endorsemments	16,386,000	8	"	'90-'91	....								
<b>Arkansas—(\$ 888,000):</b>													
.. Funded Bonds, (\$4,400,000) 1869 and 70.	2,850,000	6	Jan. & July.	'99-'00	20								
.. Levee Bonds, 1871.....	2,200,000	7	"	1891	....								



## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:	\$						Blue Ridge, (S. Car.):	\$					
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold)...	4,000,000	7*	Jan. & July.	Charleston.	1898	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8*	Jan. & July.	New York.	1889	....	Albany loans (Alb. & W. Stkbg.)	103,000	6	Jan. & July.	Boston.	1876	....
2d Mortgage.....	2,673,000	8*	"	"	1889	....	Dollar Bonds (Western R. R.)	665,000	6	April & Oct.	"	1875	99 1/2
Receiver's Bonds for \$1,200,000.	450,000	7	"	"	....	....	Currency bonds of Feb. 1, 1872.	4,790,000	7	Feb. and Aug.	"	1892	107 1/2
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	85
Alabama Central:							1st Mortgage (Equalization)....	248,000	7	"	"	1889	....
1st Mortgage.....	1,900,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation)...	168,000	7	"	"	1890	91
Albany and Susquehanna:							Equipment Mortgage.....	350,000	8	Apr. and Oct.	"	1881	93
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	167	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	103	Sinking Fund Mortgage.....	543,000	6 1/2	Jan. and July.	Boston.	1889	....
3d Mortgage.....	434,000	7	May & Nov.	"	1881	106	1st Mortgage (22 1/2 m.) convertible	238,700	6	"	N. Y. & Bos.	1875	....
Albany Loan.....	933,000	6	"	"	1895	....	Consol. Mortgage for \$2,000,000.	956,400	7	Apr. and Oct.	Boston.	1893	103 1/2
Alexandria and Fredericksburg:							Boston, Hartford and Erie:						
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (old).....	600,000	7	Mar. and Sept.	Boston.	1884	....
Allegheny Valley:							1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	23
General Mortgage.....	3,889,000	7 1/2	Jan. & July.	New York.	1896	91	1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	....
Special Mortgage to Penn.....	3,500,000	6	January.	Harrisburg.	....	....	Mass. L. (sec'd by \$4,000,000 Ber.)	3,600,000	7*	"	Boston.	1899	....
1st M., E. Ext., guar. by Pa. R.R.	6,000,000	7	April & Oct.	Phil. or Lond.	1900	85 1/2	Boston and Lowell:						
American Central:							Bonds.....	200,000	6	Apr. and Oct.	Boston.	1879	....
1st Mort., guar. by C., B. & Q.	686,006	8	Jan. & July.	New York.	1878	....	Bonds of 1872 for \$1,000,000....	999,500	7	"	"	1892	105 1/2
Andrews:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds of 1893 (coup. and reg.)..	2,834,500	7	Jan. and July.	Boston.	1893	106 1/2
Arkansas Central (narrow gauge):							Boston and Providence:						
1st Mortgage (\$12,000 p. m.)	620,000	8*	Jan. & July.	Lond. or Ama.	1891	....	Bonds to purchase P., W. & B. R.R.	500,000	7	Jan. and July.	Boston.	1893	....
2d Mortgage for \$1,200,000....	700,000	7*	April & Oct.	New York.	1893	....	Brunswick and Albany:						
Ashtabula, Youngstown & Pitts.							1st Mort. (gold) end. by G. tax fr.	3,630,000	6*	Apr. and Oct.	New York.	1905	....
1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1901	....	2d Mort. sinking fund gold.....	2,350,000	7*	"	"	1893	....
Atchison and Nebraska:							Buffalo, Bradford and Pittsburg:						
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	....	General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	....
Atchison, Topeka and Santa Fe:							Buffalo, Corry and Pittsburg:						
1st Mortgage (gold).....	7,042,500	7*	Jan. & July.	New York.	1899	70	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	....
Land Grant Mortgage (gold)....	3,521,000	7*	April & Oct.	Boston.	1900	72	Buffalo and Erie:						
1st Mort. (Wichita Branch) guar.	412,000	7*	Jan. & July.	N. Y. or Bos.	1902	35 1/2	Mort. bonds (ass'd by LS & MS)	200,000	7	Jan. and July.	New York.	1882	....
Consolidated Mortgage (gold)...	976,000	7*	April & Oct.	N. Y. or Bos.	1903	35 1/2	Mort. bonds ( " " )	300,000	7	March & Sept.	"	1886	....
Atlanta and Richmond Air Line:							Mort. bonds ( " " )	3,000,000	7	Apr. and Oct.	"	1898	100
1st Mortgage (guar. by Georgia).	4,240,000	8	Jan. & July.	New York.	1900	64	Buffalo, New York and Erie:						
Atlantic and Great Western:							1st Mortgage (assumed by Erie)	2,000,000	7	June & Dec.	New York.	1877	80
1st Mortgage (gold).....	14,414,980	7*	Jan. & July.	N.Y. or Lond.	1902	....	Buffalo, New York & Phila.:						
2d Mortgage (gold).....	8,707,200	7*	March & Sept.	"	1902	....	1st Mortgage.....	2,296,000	6	Jan. & July.	New York.	1896	....
3d Mortgage (gold) Income.....	28,790,214	7*	May & Nov.	"	1902	....	2d Mortgage for \$1,000,000....	281,500	10	"	"	1893	....
Atlantic and Gulf:							Burlington, Cedar Rapids & Minn.:						
Consolidated 255 m. free U. S. tax	2,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage, stg., skg. fund....	5,470,000	7*	May & Nov.	N. Y. & Lond.	1919	46
Sectional (S.A. & G. R.R.) bonds	310,000	7	"	"	var.	....	1st Mort., (gold) Mil. Div.....	2,200,000	7*	Feb. and Aug.	"	1902	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington and Missouri River:						
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	....	Land and R. R. Mortgage.....	4,598,350	7	April & Oct.	N. Y. & Bos.	1893	102 1/2
Atlantic and Lake Erie:							Stock Bonds pref. 2d lien.....	591,000	7	Jan. & July.	Boston.	1876	103 1/2
1st Mort. (gold) for \$5,000,000....	....	7*	Jan. & July.	New York.	1901	....	Stock Bonds pref. 3d lien.....	441,000	8	"	"	1878	....
Atlantic, Miss. and Ohio (428 m.):							Stock (common) Bonds.....	340,000	8	April & Oct.	N. Y. & Bos.	1879	104 1/2
1st Mortgage for \$15,000,000....	5,470,000	7*	April & Oct.	New York.	1901	....	Stock (common) Bonds.....	333,000	8	Jan. & July.	"	1894	106 1/2
2d Mort. to State (no int. till '80).	4,000,000	....	"	"	....	....	Stock (common) Bonds.....	417,000	8	"	"	1889	....
Atlantic and Pacific:							Burlington and Mo. Riv. in Neb.:						
Land Mortgage gold bonds.....	2,826,500	6*	Jan. & July.	New York.	1888	....	1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bos.	1894	100
2d Mortgage for \$3,000,000 (gold)	1,958,000	6*	May & Nov.	"	1891	....	Bonds convertible until 1882....	600,000	8	"	Boston.	1883	....
1st Mort. (So. Pac. R.R.) assumed	7,189,000	6*	Jan. & July.	"	1888	....	Burlington and Southwestern:						
1st Mort. (Central Div.) gold....	1,189,500	6*	May & Nov.	"	1891	....	1st Mortgage (\$20,000 per mile).	1,800,000	8	May & Nov.	Boston.	1896	....
Equipment Bonds.....	674,000	10	June & Dec.	"	1883	....	Cairo and Fulton (Arkansas):						
Atlantic and St. Lawrence:							1st Mort. (R.R. and lands) S.F.	8,000,000	7*	Jan. & July.	New York.	1891	....
Sterling bonds (not Mort.) of 1853.	484,000	6*	May & Nov.	London	1878	....	Cairo and St. Louis (3 ft. gauge):						
2d Mortgage (sterling) of 1864....	1,499,966	6*	April & Oct.	"	1884	....	1st Mortgage.....	2,250,000	7	April & Oct.	New York.	1901	....
3d Mortgage (sterling) of 1871....	713,000	6*	May & Nov.	"	1891	....	Cairo and Vincennes:						
Portland City Bonds, 1st M., s. f.	787,000	6	"	"	1883	....	1st Mortgage, gold.....	3,500,000	7*	April & Oct.	N. Y. & Lond.	1909	....
Augusta and Savannah:							2d Mortgage.....	1,500,000	7*	Jan. & July.	"	1898	....
1st Mortgage.....	129,500	7	"	Savannah.	....	....	California and Oregon (Cen. Pac.):						
Avon, Genesee & Mt. Morris (Erie):							1st Mortgage (gold).....	6,000,000	6*	Jan. & July.	New York.	1891	....
1st Mortgage.....	20,000	7	Jan. & July.	New York.	1883	....	California Pacific:						
Bald Eagle Valley:							1st Mortgage, sinking fund....	2,250,000	7*	Jan. & July.	New York.	1889	....
1st Mortgage.....	360,000	6	Jan. & July.	Philadelphia.	1881	....	2d Mortgage (end. by Cen. Pac.)	1,600,000	6*	June & Dec.	"	....	....
2d Mortgage.....	100,000	7	"	"	1884	....	Camden and Amboy:						
Baltimore and Ohio:							Loan of 1875 (Joint Companies)	675,000	6*	April & Oct.	Philadelphia.	1875	101
Loan of 1855-'75.....	857,250	6	Jan. & July.	Baltimore.	1875	101	Loan of 1883.....	1,700,000	6	Feb. & Aug.	"	1883	96
Loan of 1850-'80.....	579,500	6	"	"	1880	102	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	94
Loan of 1853-'55.....	1,710,500	6	April & Oct.	"	1885	103	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	103 1/2
Loan of 1855-'90 (Balt.) skg. fd.	3,461,146	6	Jan. & July.	"	1890	....	Sterling Loan, S. F. (\$2,000,000).	1,286,980	6*	Feb. & Aug.	London.	1880	....
Loan of 1870-'95 (etc.) skg. fund.	3,620,320	6*	March & Sept.	London.	1895	....	Camden and Atlantic:						
Loan of 1872-1902 (etc.) S. F.	9,495,016	6*	"	"	1902	....	1st Mortgage.....	490,000	7*	Jan. & July.	Philadelphia.	1883	105
3d Mort. (N.W. Va. R.R.) assumed	140,000	6	Jan. & July.	Baltimore.	1885	100	2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879	104
Baltimore and Potomac:							Camden and Burlington County:						
1st Mort. (Tunnel) gold guar....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	90
1st Mortgage (R. R.) gold guar...	3,000,000	6*	April & Oct.	"	1911	....	Canada Southern:						
Bangor and Piscataquis:							1st Mort. (skg. fdg'd for \$9,000,000)	9,000,000	7*	Jan. & July.	New York.	1906	60
1st Mortgage (Bangor loan)....	600,000	6	April & Oct.	Boston.	1899	....	Cape Girardeau and State Line:						
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	....	1st Mortgage (gold).....	1,000,000	7	Jan. & July.	Cape Gir'deau	1891	....
Bay City and East Saginaw:							2d Mort. guar. by W. Jersey R.R.	400,000	7	April & Oct.	Camden.	....	95
1st Mort. guar. by F. & P. Mrg. Co.	100,000												





## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Mt. Vernon and Delaware:	\$						Detroit & Bay City (Mich. Cent.):	\$					
1st Mortgage gold.....	1,300,000	7*	Jan. & July.	New York.	1900	....	1st Mort. (\$424,000 guar.).....	2,330,000	8	May and Nov.	New York.	1902	....
2d Mortgage.....	1,000,000	7	" "	" "	1902	....	Detroit, Eel River and Illinois:						
Clev., Painesville & Ashtabula:							1st Mortgage for \$22,000 p.m....	1,826,000	8	Jan. & July.	New York.	1891	....
Regist'd b'ds(ass'd by LS&MS.)	1,000,000	7	Jan. & July.	New York.	1880	100½	Detroit, Hillsdale and Indiana:						
3d Mortgage ( " )	1,000,000	7	April & Oct.	" "	1892	....	1st Mort. \$10,000 p. m. guar.....	1,170,000	8	June & Dec.	New York.	1890	....
Cleveland and Toledo:							2d Mortgage, (coupon) guar.....	300,000	8	Jan. & July.	" "	1881	....
1st Mort., s.f.(ass'd by LS&MS.)	1,595,000	7	Jan. & July.	New York.	1885	106	Detroit, Lansing and Lake Mich.:						
2d Mortgage ( " )	850,000	7	April & Oct.	" "	1888	100	1st Mortgage.....	3,219,000	8	April & Oct.	Boston.	1896	....
Colebrookdale:							1st Mortgage (on Branches).....	575,000	8	June & Dec.	" "	1897	....
1st Mort. guar. by Ph. and Rdg	584,700	6	June & Dec.	Philadelphia.	1898	....	2d Mortgage.....	1,359,000	8	Feb. & Aug.	" "	1893	....
Colorado Central (3 ft. gauge):							1st Mort. (Ionia and Lansing).....	770,000	8	Jan. & July.	New York.	1889	....
1st Mortgage.....	225,000	8*	June & Dec.	Boston.	1890	....	2d Mort. ( " )	81,000	8	May & Nov.	" "	1880	....
Columbus, Chicago & Ind. Cent.:							Detroit & Milwaukee (Gt. W. of Ca.):						
1st Mortgage Consol. skg fund.....	10,333,000	7	April & Oct.	New York.	1908	65	1st Mortgage, (D. & M.R.).....	2,500,000	7	May & Nov.	New York	1875	....
2d Mortgage skg fund.....	3,747,000	7	Feb. & Aug.	" "	1909	20	2d Mortgage ( " )	1,000,000	8	" "	" "	1875	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	" "	1903-95	68	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	" "	1875	....
2d Mort. ( " )	244,400	7	Jan. & July.	" "	" "	....	2d Funded Coup. ( " )	375,734	7	May & Nov.	" "	1875	....
Income conv. ( " )	2,554,000	7	Feb. & Aug.	" "	1850	....	1st Mort. (Detr. & Pontiac R.R.)	150,000	7	April & Oct.	" "	1879	....
1st Mort. (Cln. and Chi. Air-L.)	194,100	7	" "	" "	1890	....	2d Mort. ( " )	100,000	7	Jan. & July.	" "	1879	....
1st M., s.f. ( " )	39,650	7	May & Nov.	" "	1895	....	3d Mort. ( " )	250,000	8	Feb. & Aug.	" "	1836	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	" "	1904	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	" "	1886	....
2d Mort. ( " )	821,000	10	May & Nov.	" "	1904	....	Bonds of June 30, 1866.....	1,702,317	6-7	Jan. & July.	" "	1886	....
1st M. (Col. & Ind.) 1st & 2d pref.	109,500	7	" "	" "	1883	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
2d Mortgage (Ind. Central).....	666,500	7	" "	" "	1882	....	1st Mortgage Aug. 1, 1866.....	924,000	7	Feb. & Aug.	New York.	1876	98½
1st Mort. (Tol., Logansport & Bur.)	554,500	7	Feb. & Aug.	" "	1884	....	Dixon, Peoria and Hannibal:						
Income ( " )	74,024	7	" "	" "	1905	....	1st Mort., guar. by C., B. and Q.	800,000	8	Jan. & July.	New York.	1889	101
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	" "	1905	....	Dubaque and Sioux City:						
Columbus, Springfield and Cin.:							1st Mortgage tax free.....	882,000	7	Jan. & July.	New York.	1883	100
1st M. (assumed by Cinn., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	Dubaque Southwestern:						
Columbus and Hocking Valley:							1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	1st Mortgage, preferred.....	75,580	7	Jan. & July.	" "	1883	....
1st M. on Branch & 2d on main	200,000	7	Jan. & July.	" "	1880	....	Dunkirk, Allegheny Val. & Pittsb.:						
General Mortgage.....	439,100	7	" "	" "	1892	....	1st Mortgage (gold).....	1,200,000	7*	June & Dec.	New York.	1900	....
Columbus and Xenia:							Dutchess and Columbia:						
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....
Connecticut and Passumpsic Riv.:							East Alabama and Cincinnati:						
New Mortgage for \$1,500,000.....	637,506	7	April & Oct.	Boston.	1893	96	1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	" "	1890	....
1st Mortgage sinking fund.....	294,500	6	June & Dec.	" "	1876	....	East Brandywine & Waynesboro:						
Coupon Notes.....	634,000	7*	" "	" "	1876-81	96	1st Mortgage guar. by Pa. R.R.:	140,000	7	Jan. & July.	Philadelphia.	1885	....
1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	" "	1876	....	East Pennsylvania (Ph. & Rdg.):						
Connecticut River:							1st Mortgage, guaranteed.....	495,900	7	March & Sept.	Philadelphia.	1888	102
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort., skg fund for \$3,500,000	2,969,000	7	Jan. & July.	New York.	1900	93
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	2d Mortgage.....	190,000	4	" "	" "	1880	....
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" "	1880	....
1st Mortgage tax free.....	2,674,000	7	Jan. & July.	N. Y. & Bost	1900	....	Company Bonds (E.T. & Ga., old)	635,000	6	Jan. and July.	" "	1880-85	....
Connecting (Philadelphia):							Company Bonds ( " new)	135,400	6	" "	" "	1880	....
1st Mort. ABCD & E \$200,000 each	921,000	6	March & Sept.	Philadelphia.	1,2,3,4.	91	Eastern (Mass.):						
Cooperstown and Susq. Valley:							1st Mort. (Bost. & R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1876	85
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	Loan of 1865-85.....	160,000	6	April & Oct.	" "	1885	....
Cowanesque Valley:							Loan of 1867-87.....	890,000	7	March & Sept.	" "	1887	92½
1st Mortgage, gold.....	95,000	7*	Jan. & July.	New York.	1902	....	Loan of 1868-88.....	1,000,000	6	March & Sept.	" "	1888	....
2d Mortgage.....	100,000	7	May & Nov.	" "	1882	....	Loan of 1869-89.....	600,000	6	May & Nov.	" "	1889	....
Cumberl'd & Penn. (Consol. Coal):							Loan of 1872-82.....	1,558,000	7	various	" "	1882	9 ½
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Loan of 1873-83.....	878,000	6	March & Sept.	" "	1893	....
2d Mortgage, sinking fund.....	618,000	6	May & Nov.	" "	1888	....	New Bonds.....	1,000,000	7	" "	" "	1892	....
Cumberland Valley:							Sterling Sink & Bonds.....	3,000,000	6*	March & Sept.	London.	1893	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Eastern Shore (Md.):						
2d Mortgage.....	109,500	8	" "	" "	1908	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Plain bonds.....	51,800	6	" "	" "	1884	....	2d Mortgage.....	200,000	6	April & Oct.	" "	1886	....
Danbury and Norwalk:							Elizabethtown and Paducah:						
Mortgage Bonds of 1870.....	100,000	7	Jan. & July.	New York.	1880	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1870-72.....	400,000	7	" "	" "	1900-92	....	Elmira and Williamsport (N. Cen.):						
Danv., Hazleton & Wilkesbarre:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	101
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Income Mortgage guaranteed ..	570,000	5	April & Oct.	" "	1882	62½
2d Mortgage.....	308,000	7	" "	" "	1885	....	Erie Railway:						
Danv., Urb., Bloomington & Pekin:							1st Mortgage.....	2,485,000	7	May & Nov.	New York.	1897	105
1st Mortgage.....	2,000,000	7*	April & Oct.	New York.	1909	....	2d Mortgage convertible.....	2,174,000	7	March & Sept.	" "	1879	103½
Davenport and St. Paul:							3d Mortgage.....	4,582,000	7	" "	" "	1883	101
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	April & Oct.	New York.	1911	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	" "	1880	99½
Dayton and Michigan (O.H. & D.):							5th Mortgage convertible.....	709,500	7	June and Dec.	" "	1888	91
1st Mortgage sinking fund guar.	1,885,000	7	Jan. & July.	New York.	1884	....	Buffalo Branch, 1st mortgage.....	182,500	7	Jan. & July.	" "	1891	....
2d Mortgage, guar.....	441,000	7	March & Sept.	" "	1887	....	Sterling loan (£1,000,000) conv.	4,580,000	6*	March & Sept.	London.	1875	....
3d Mortgage, guar.....	356,000	7	April & Oct.	" "	1888	....	1st Consol. Mort. for \$30,000,000.	12,076,000	7*	" "	N.Y. & London.	1920	....
Toledo Depot bonds guar.....	105,500	7	March & Sept.	" "	1881-94	....	2d Consol. Mort. for \$40,000,000.	15,000,000	7*	June and Dec.	London.	1894	....
Dayton and Union:							Long Dock Co.s. Mortgage.....	3,000,000	7	" "	New York.	1893	102
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	Convertible bonds.....	10,000,000	7*	April & Oct.	London.	1903	....
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	Erie and Pittsburgh (Penn.):						
Income Bonds.....	252,445	6	" "	" "	1879	....	1st Mortgage.....	292,200	7	Jan. & July.	New York.	1882	....
Dayton and Western (L. M. R.R.):							2d Mortgage.....	92,800	7	April & Oct.	" "	1890	....
1st Mortgage (assumed).....	159,000	7	Jan. & July.	New York.	1895	....	Consolidated Mortgage.....	2,192,000	7	Jan. & July.	" "	1898	....
1st Mortgage ( " )	463,000	6	" "	" "	1895	....	Equipment Mortgage.....	750,000	7	April & Oct.	" "	1890	....
Decatur, Sullivan and Mattoon:							European & N. American (Me.):						
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	Bangor City Bonds (1st m. 35 m.)	1,000,000	6*	Jan. & July.	N.Y. & Lond.	1894	....
Delaware (P. W. and Balt.):							1st L.M. (& 1st on 59, & 2d on 55m)	2,000,000	6*	March & Sept.	" "	1899	....

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest, signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:	\$						Huntingdon and Broad Top Mt.:	\$					
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia	1890	107
Flushing, North Side and Central:							2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	101 1/2
1st Mort. (Flushg. & N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage.....	1,378,000	7	April & Oct.	"	1895	53 1/2
1st Mort. (Central of L. I.)	1,000,000	7	"	"	"	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	"	1903	....	Construction bonds, cur. skg f.d.	2,742,000	7	April & Oct.	New York.	1875	103 1/2
1st Mort. (North Shore)	135,000	7	Feb. & Aug.	"	1887	....	Construction bonds, coin	332,000	6*	"	N. Y. & Lond.	1875	....
Sterling Loan.....	1,500,000	6*	"	London.	....	....	Redemption bonds, currency.....	2,500,000	6*	"	New York.	1890	....
Fonda, Johnston & Gloversville:							Redemption bonds, sterling.....	2,500,000	6*	"	London.	1875	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	Sterling Bonds, Sinking Fund.....	6,000,000	5*	"	"	1903	....
Fort Wayne, Jackson & Saginaw:							Illinois Grand Trunk (C. B. & Q.)						
1st Mortgage, traffic guarantee.....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage guaranteed.....	900,000	3	April & Oct.	Boston.	1890	104
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana and Illinois Central:						
Fort Wayne, Muncie & Cin.:							1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1839	....	Indiana North and South:						
2d Mortgage.....	500,000	8	"	"	1896	....	1st Mort. (Nor.Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
Framingham and Lowell:							Indianapolis, Blooming. & West:						
1st Mortgage.....	500,000	7	May & Nov.	Boston.	1891	85 1/2	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	46
Fredrick and Pennsylvania Line:							1st Mortgage Extension gold.....	2,030,000	7*	Jan. & July.	"	1912	....
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	2d Mortgage.....	1,500,000	8	"	"	1890	....
Fremont, Elkhorn & Mo. (S.C. & P.):							Indianapolis and Madison:						
1st Mortgage.....	600,000	7	April & Oct.	.....	1901	....	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
Galena & Chic. Union (C. & N. W.):							Indianapolis & Vincennes:						
1st Mortgage.....	1,785,000	7	Feb. & Aug.	New York.	1882	104 1/2	1st Mortgage guar. by Pa. Co.....	1,700,000	7	Feb. & Aug.	New York.	1908	....
2d Mortgage.....	948,000	7	May & Nov.	"	1875	102 1/2	2d Mortgage guar. by Pa. Co.....	1,450,000	6	May & Nov.	"	1900	....
Galv., Harrisburg & San Antonio:							International and Gt. Northern:						
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	74
Galveston, Houston & Henderson:							Convertible B'ds.....	1,473,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	....	1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	....
Geneva, Ithaca and Athens:							Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892	....
1st Mortgage, skg. f.d., guar. ....	600,000	7*	Jan. and July.	New York.	1890	....	Indianapolis, Cin. and Lafayette:						
Georgia (and Banking):							1st Mortgage (Ind. & Cin.) of 1858	1,600,000	7	April & Oct.	New York.	1888	....
Company bonds (debentures).....	608,000	7	Jan. & July.	Augusta	'74-'90	....	1st Mortgage (I. C. & L.F.) of 1867	2,792,000	7	Feb. & Aug.	"	1897	....
Gilman, Clinton & Springfield:							1st Mortgage ( " ) of 1869	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mortgage (Cin. & Indiana)	499,000	7	"	"	1882	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	2d Mort. guar. ( " )	1,496,000	7	Jan. & July.	"	'77-'87	....
Goshen and Deckertown (Erie):							Indianapolis and St. Louis:						
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....						
Grand Rapids & Indiana:							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
1st Mortgage L. G. guar. gold.....	4,000,000	7*	Jan. & July.	New York.	1899	....	2d Mortgage.....						
1st Mort. L. G. not guar. gold.....	3,224,000	7*	April & Oct.	"	1899	....	1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
Grand River Valley (Mich. C.):							2d Mortgage.....						
1st Mort., assumed by Lessees.....	1,500,000	8	Jan. & July.	New York.	1886	95 1/2	Equipment Mortgage.....	378,000	10	April & Oct.	"	1919	....
2d Mortgage, guar. by Lessees.....	500,000	8	March & Sept.	"	1879	91 1/2	1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1890	....
Grand Trunk (Ca.):							2d Mortgage.....	81,003	8	May & Nov.	"	1886	....
Equipment Bonds £500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Falls and Sioux City:						
Equipm't Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	....
Postal & Military b'ds £1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Iowa Midland (C. & N. W.):						
1st Preference Bonds £3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mort., \$18,000 p.m., guar.....	1,350,000	8	April & Oct.	New York.	1900	87
2d Preference Bonds £2,327,808	11,639,040	4*	"	"	"	....	Irontront (Penn.):						
3d Preference Bonds £7,163,910	35,819,550	4*	"	"	"	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
Provincial Debenture's £3,111,500	15,557,500	....	....	Ottawa.	....	....	Ithaca and Athens (Penn.):						
Great Western of Canada:							1st Mortgage gold, skg fund.....	600,000	7*	Jan. & July.	New York.	1890	96
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876	....	Jackson, Lansing & Saginaw (MO):						
Mortgage Bonds £547,000.....	2,735,000	5 1/2	April & Oct.	"	'77-'78	....	1st Mortgage guar.....	1,450,000	8	Jan. & July.	New York.	1885	93 1/2
New Bonds £1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	1st Mort. (Northern Ext.) guar.....	848,000	8	May & Nov.	"	1890	....
Debenture Bonds £1,743,160.....	8,715,800	5	Jan. & July.	"	Perp.	....	2d Mortgage guar.....	289,000	8	March & Sept.	"	1878	....
Great Western Railway of 1859:							Consolidated Mortgage (236 m.)	18,000 p.m.	8	"	"	1891	96
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	77	Jacksonville, South West & S. East:						
2d Mort., " " " " " "	2,500,000	7	May & Nov.	"	1893	55 1/2	1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1912	....
Green Bay and Minnesota:							Jacksonville, Pensac. and Mobile:						
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	.....	1900	....	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
Greenville and Columbia:							2d Mortgage.....	3,000,000	8	"	"	1899	....
1st Mortgage guar. by S. Car.....	1,426,546	7	Jan. & July.	Columbia.	'81-'86	....	Jamestown & Frank. (L.S. & M. So.):						
1st Mortgage not guaranteed.....	376,765	7	"	"	'81-'86	....	1st Mortgage guaranteed.....	468,000	7	Jan. & July.	New York.	1897	....
Greenwich and Johnsonville:							2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	Jefferson (Erie):						
Gulf, Western Texas and Pacific:							1st Mort. (Hawley Section).....	204,000	7	Jan. & July.	New York.	1887	90
1st Mortgage (Construction).....	1,386,000	7*	Jan. & July.	.....	1902	....	2d Mort. ( " )	84,000	7	"	"	1889	....
Hannibal and Naples (T. W. & W.):							1st Mort. (Carbondale Section).....	2,000,000	7	"	"	1889	....
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	45	Jeffersonville, Madison & Indian:						
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	....
Hannibal & Cent. Mo. (T. W. & W.):							2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	70	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
2d Mortgage.....	250,000	7	"	"	1892	....	Jersey City and Albany:						
Hannibal and St. Joseph:							1st Mortgage.....	.....	7*	Jan. & July.	New York.	1913	....
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	'77-'94	....	1st Mortgage (Ridgfield Park).....	300,000	7	May & Nov.	"	1912	....
Missouri State Loan.....	1,500,000	6	"	"	'87-'88	....	Pollet and Chicago (C. & Alton):						
Fifteen years' Bonds (277 m.).....	2,714,000	8	March & Sept.	"	1885	84 1/2	1st Mortgage skg fund guar.....	336,000	8	Jan. & July.	New York.	1882	108
1st Mort. (Q. & Palm. R.R. 15 m.)	600,000	8	Feb. & Aug.	"	1892	....	Function, Philadelphia:						
1st Mort. (K. City & Cam. R.R. 55m)	1,200,000	10	Jan. & July.	"	1886	....	1st Mortgage guaranteed.....	500,000	6	Jan. & July.	Philadelphia	1882	94 1/2
General Land Mortgage (277 m.)	642,006	7	April & Oct.	"	1888	....	2d Mortgage not guaranteed.....	300,000	6	April & Oct.	"	1900	90
Harlem Extension:							Junction and Breakwater.....						
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	....	1st Mort. guar. by Delaware.....	352,000	6	Jan. & July.	New York.	1890	....
Harrisburg & Lancaster:							Kalamazoo, Allegan & Gr. Rapids:						
1st Mortgage, guar. by Pa. R.R.....	700,000	6	Jan. & July.	Philadelphia.	1883	101	1st Mort. assumed by L.S. & M. So.	840,000	8	Jan. & July.	New York.	1888	95 1/2
Hartford, Providence and Fishkill:							Kalamazoo and Schoharie:						
1st Mort. (R. I. 26.32 m.) skg fund	481,000	7	Jan. & July.	Providence.	1876	....	1st Mort., assumed by L.S. & M.S.	100,000	8	Jan. & July.	New York.	1887	....
1st Mort. (Conn. 96.04 m.) skg f.d.	1,574,500	7	"	Hartford.	1876	....	1st Mortgage guar. by lessees.....	640,000	8	May & Nov.	New York.	1889	....
Holly, Wayne & Monroe (F. & P.M.):							2d Mortgage.....	70,000	8	"	"	1889	....
1st Mortgage guar., tax free.....	1,000,000	8	Jan. & July.	New York.	1901	....	Kalamazoo & White Pigeon:						
Holyoke and Westfield:							1st Mort. assumed by L.S. & M.S.	400,000	7	Jan. & July.	New York.	1890	....
1st Mortgage.....	200,000	7	April & Oct.	Boston.	1891	....	Kansas City and Cameron:						
Housatonic:							1st Mort., ass'd by Han. & St. Jo.	1,200,000	10	Jan. & July.	New York.	1886	....
1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Brpt. & Bost.	1877	....	Kan. City, St. Jo. & Coun. Bluffs:						
2d Mortgage.....	100,000	7	Feb. & Aug.	New York.	1885	....	1st Mort. (C. B. & St. Jo. 52 m.)	500,000	7	Jan. and July.	N. Y. & Bost.	1880	....
3d Mortgage of 1869.....	100,000	6	April & Oct.	Brpt. & Bost.	1889	....	2d Mort. ( " )	150,000	10	"	"	1878	....
Equipment Bonds.....	150,000	7	"	Bridgeport.	1883	....	1st Mort. (St. Jo. & CR. 78 m.) conv.	1,400,000	10	March & Sept.	"	1892	....
Houston and Texas Central:							1st Mort. (Mo. Valley 130 m.).....	1,500,000	7	Feb. & Aug.	New York.	1893	....
1st Mortgage L.G. skg fund, gold.....	7,479,000	7*	Jan. & July.	New York.	1891	....	1st Mort. ( " )	1,000,000	7*	"	"	1893	....
1st Mortgage (Western Div.).....	2,500,000	7*	"	"	1103	....	Consolidated Mort. (260m.) conv.	887,000	8	March & Sept.	"	1896	....
Consolidated Mortgage.....	2,700,000	8	April & Oct.	"	1912	....	New Consol. Mort. for \$3,000,000	947,000	8	Feb. & Aug.	Boston.	....	....
Hudson River (N. Y. Cen. & H. R.):							Kansas City & Santa Fe (L. & G.)						
3d Mortgage, sinking fund.....	1,794,000	7	June & Dec.	New York.	1885	106 1/2	1st Mortgage for \$2,000,000.....	720,000	10	May & Nov.	Boston.	1890	....
3d Mortgage.....	159,000	7	May & Nov.	"	1875	99 1/2							



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	....	Bonds to State of Kentucky.....	74,519	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,063,000	6*	June & Dec.	"	1896	....	1st Mortgage for Cincinnati Br....	3,000,000	7	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000a)	6,432,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	878,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	246,000	7*	March & Sept.	N. Y. & St. Lo.	71-76	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold....	1,751,750	7*	Jan. & July.	N. Y., L. & F.	1886	....	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	73-75	....
2d Mort. ( " ) gold.....	1,500,000	7*	March & Sept.	"	1886	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.)....	88,500	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	95-97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y., L. & F.	1916	....	1st Mortgage (main line 185 m.)...	326,000	7	Jan. & July.	New York.	1876	....
Kent County (Del.)							1st Mortgage (Memp Br. 46.37m.)	96,000	7	May & Nov.	Louisville.	1875	....
1st Mortgage for \$300,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2m.)...	88,000	7	"	"	80-85	....
Kentucky Central:							1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memp. & Clarkav. Br.)	2,425,000	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1885	....	Consol. M. for \$5,000,000 (392 m.)	6,814,000	7	April & Oct.	"	1898	90
Kentucky and Great Eastern:							Louisville Loan.....	849,000	6	"	"	86-87	....
Bonds for \$2,200,000.....	15,000pm	7*	Feb. & Aug.	New York.	1892	....	Louisville Loan (Lebanon Br.)...	225,000	6	May & Nov.	"	1886	....
Keokuk and Des Moines:							Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893	....
1st Mortgage.....	2,300,000	7	April & Oct.	New York.	1904	....	Louisv., N. Al. & St. Lo. Air-Line:						
Funded Interest.....	258,720	8	"	"	1884	....	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	....
Keokuk and St. Paul (C.B. & Q.):							Macon and Augusta:						
1st Mortgage traffic guar.....	1,000,000	8	April & Oct.	Boston.	1879	101 1/2	1st Mortgage end. by Ga. R. R....	300,000	7	Jan. & July.	New York.	1877	....
La Crosse, Trempealeau & Prescott:							1st Mortgage not endorsed....	100,000	7	"	"	1887	....
1st Mort. assumed by C. & N.W.	1,000,000	10	April & Oct.	New York.	1877	....	Construct. Mort. end. by Ga. R.R.	370,000	7	"	"	1879	....
Laf., Blooming & Miss. (T.W. & W.):							Macon and Brunswick:						
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	60	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Laf., Muncie & Bloom. (T.W. & W.):							1st Mort. " " " " " "	600,000	7	May & Nov.	"	1902	....
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	60	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
Lake Erie and Louisville:							Equipment Mortgage.....	150,000	7	"	"	1879	....
1st Mortgage.....	300,000	7	April & Oct.	New York.	1892	....	Madison and Portage:						
2d Mortgage.....	500,000	7	Jan. & July.	"	1902	....	1st Mort., guar. by Chi. and Sup.	600,000	7*	April & Oct.	New York.	1890	....
Lake Ontario Shore:							Maine Central:						
1st Mortgage (\$20,000 pr. m.)....	1,438,200	7*	Jan. & July.	New York.	1897	....	Consolidated Mortgage.....	545,800	7*	April & Oct.	Boston.	1912	....
Lake Shore & Michigan South'n:							\$1,100,000 Loan, tax free.....	756,800	7*	Jan. & July.	"	1898	91
Sinking Fund Mortgage.....	1,600,000	7	April & Oct.	New York.	1879	....	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	....
Consol. Mort., S.F., Registered.	4,200,000	7	J. A. J. & O.	"	1900	100 1/2	1st Mort. (Belfast & Moosehead)	150,000	6*	May & Nov.	Belfast & Bost.	1890	....
Consol. Mort., S.F., Coupon.....	1,204,000	7	Jan. & July.	"	1900	101	\$1,100,000 (A. & Ken.) Loan....	1,100,000	6	Jan. and July.	Boston.	90-91	....
2d Consol. Mort. for \$25,000,000.	5,205,000	7	June & Dec.	"	1903	91 1/2	1st Mortgage (Ken. & Portland)	217,300	6	April & Oct.	Augusta.	1885	....
Bonds of 1882 (Reg. & Coupon)	1,498,000	7	April & Oct.	"	1882	....	Consol. (Port. & Kennebec) Loan	1,166,700	6	"	Boston.	1895	....
Lake Shore Dividend Bonds.....	1,000,000	7	Jan. & July.	"	1890	100	2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	"	1876	....
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	April & Oct.	"	1892	100 1/2	1st Mort. (Leeds & Far d'gton)	633,000	6	Jan. & July.	"	1901	....
3d Mort. ( " ) " " " " " "	1,000,000	7	May & Nov.	"	1885	100 1/2	Bath (Androsoggin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Mich. So. & Nor. Ind.)	2,692,000	7	Jan. & July.	"	1877	102 1/2	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1880	88
2d Mort. ( " ) " " " " " "	1,595,000	7	Jan. & July.	"	1885	106	Marietta and Cincinnati:						
1st Mort. (Cleveland & Toledo)	860,000	7	April & Oct.	"	1886	100	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
2d Mort. ( " ) " " " " " "	200,000	7	Jan. & July.	"	1882	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	105 1/2
Mort. Bonds (Buffalo and Erie)	300,000	7	March & Sept.	"	1886	....	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	94 1/2
Mort. Bonds ( " ) " " " " "	3,000,000	7	April & Oct.	"	1898	100	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1890	78 1/2
1st M. (Detri., Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1876	98 1/2	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	....	1st Mort. (Scioto & Hoek. Val.)	300,000	7	May & Nov.	"	1896	....
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	Marietta and Pittsburg:						
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
1st M. (Kal., Allegan & Gr. Rap.)	840,000	8	"	"	1888	95 1/2	Marquette, Houghton & Ontonagon						
1st M. (Jamestown & Franklin)	483,000	7	June & Dec.	"	1894	....	Income Bonds (Bay de N. & M.)	150,000	8	Jun. & Dec.	New York.	1875	....
2d M. ( " ) " " " " " "	500,000	7	June & Dec.	"	1894	....	1st Mortgage (Marq. & Ont.)...	1,760,000	8	"	"	1892	....
Lake Shore & Tuscarawas Valley:							1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	92-93	....
2d Mortgage.....	696,000	7	"	"	1892	....	Massachusetts Valley (C. & P. R.):						
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1892	....	1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876	90
Lake Superior & Mississippi:							Maryland and Delaware:						
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph	1900	43 1/2	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	....
2d Mort. gold tax free and conv.	3,204,000	7*	April & Oct.	"	1900	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Income Bonds.....	3,147,000	10	"	"	1902	....	Massillon & Cleve. (C.M. V. & D.)						
Lawrence (P. R. W. & Chi.):							1st Mortgage guaranteed, gold.	100,000	7*	Jan. & July.	New York.	1890	....
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	Mayville and Lexington:						
Leavenworth, Atch. & N. West'n:							1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
1st Mort. guar. by Pac. of Mo.	500,000	7	April & Oct.	New York.	1899	....	Memphis and Charleston:						
Leavenworth, Lawrence & Galveston:							1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	....
1st Mort. skg fund conv. gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	Tennessee State Loan.....	1,514,142	6	"	"	....	....
1st Mort. (Southern Kan.) guar	160,000	8	June & Dec.	"	1891	....	Income Bonds.....	600,000	10	March & Sept.	"	73-75	....
Leligh and Lackawanna:							Memphis and Little Rock:						
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
Leligh Valley:							2d Mortgage.....	1,000,000	8	"	"	....	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	103 1/2	Michigan Air Line (Mich. Cent.):						
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	105 1/2	1st Mort. (E. Div.) assumed....	200,000	8	May and Nov.	New York.	1890	98
General Mort. for \$40,000,000...	5,000,000	6*	June & Dec.	London.	1923	....	Michigan Central:						
Lewish. Centre & Spruce C. (P. & E.)							1st Mortgage, convertible.....	556,000	8	April & Oct.	Boston.	1882	....
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	....	1st Mortgage sinking fund conv.	2,179,000	8	"	"	1882	113 1/2
Lexington & St. Louis (A. & P.):							Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	102 1/2
1st Mortgage gold.....	1,000,000	6*	June & Dec.	New York.	1899	....	1st Mort. (M. Air L.W.D.) assu'd	1,900,000	8	Jan. & July.	"	1890	10 1/2
Little Miami:							Michigan Lake Shore:						

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (L. Sup. & M.):	\$ 700,000	7*	Jan. & July.	New York.	1911	....	N.O., Jack. & Gt. N. (N.O. St. L. & C.):	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed..	700,000	7*	Jan. & July.	New York.	1911	....	1st Mortgage.....	3,000,000	8	Jan. & July.	New York.	1886	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	1,500,000	8	April & Oct.	"	1890	....
1st Mort. gold, skg fd & tax free	20,000pm	7*	Jan. & July.	Detroit.	1890	....	Consol. Mort. for \$8,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
Mississippi Cent. (N.O. St. L. & Chi.):							New Orleans, Mobile and Texas:						
1st Mortgage.....	1,012,500	7	May & Nov.	New York.	'74-'84	....	1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
2d Mortgage.....	2,000,000	8	Feb. & Aug.	"	1886	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	New York.	1915	....
General Mort. for \$8,000,000 gold	3,704,500	7*	May & Nov.	"	1912	....	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1915	....
Mississippi, Ouachita & Red Riv.:							New York, Boston and Montreal:						
1st Mortgage gold.....	2,640,000	7*	Jan. & July.	.....	1900	....	1st Mortgage for \$12,250,000.....	6,617,500	7*	Feb. & Aug.	N. Y. or Lond.	1903	....
Mississippi and Tennessee:							New York & Canada (D. & H. C.):						
1st Mortgage.....	680,000	7	April & Oct.	Memphis.	1876	....	1st Mort. for £800,000, guar.....	4,000,000	6*	May & Nov.	London.	1904	....
Consolidated Mortgage.....	1,254,000	8	Jan. & July.	"	'81-'93	....	New York Central & Hudson R.:						
Tennessee State Loan.....	430,547	6	.....	"	.....	....	Debt Certificates (N. Y. Cent.)	5,930,626	6	May & Nov.	New York.	1883	99
Mississippi Valley and Western:							Bonds for debts assum'd (N. Y. C.)	1,514,000	7	Feb. & Aug.	"	1876	103
1st Mortgage \$20,000 p. m.....	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for B. & N. F. stk ( " )	74,500	6	May & Nov.	"	1883	....
Missouri, Iowa and Nebraska:							Bonds for R. R. Stocks ( " )	592,000	6	"	"	1883	91
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	Bonds for Real Estate ( " )	162,000	6	"	"	1883	99
Missouri, Kansas and Texas:							Bonds of 1864 renewed ( " )	2,431,000	6	June & Dec.	"	1887	99
1st Mort. (U. Pac. S. Br.) skg fund	3,220,000	6*	Jan. & July.	New York.	1899	....	2d Mort. (Hudson River) S. F.:	1,794,000	7	"	"	1885	104
1st Mort. (Tebos & Neosho) S. F.	382,000	7*	June & Dec.	"	1903	....	3d Mort. ( " )	159,000	7	May & Nov.	"	1875	....
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	....	Bonds of 1871, tax free.....	1,950,000	7	April & Oct.	"	1891	....
Additional Consol. Mort.....	2,500,000	7	"	"	1905	....	1st Mort., coup. } for \$30,000,000	3,904,000	7	Jan. & July.	"	1903	113
Further Add. Consol. Mort.....	600,000	7	"	"	1906	....	1st Mort., reg'd } for £2,000,000	9,733,333	6*	"	London.	1903	....
Missouri River, Ft. Scott & Gulf:							New York and Harlem:						
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	50	Consolidated Mortgage of 1863..	103,000	6	Feb. & Aug.	New York.	1893	....
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bos.	1890	....	Sinking Fund Mortgage of 1861.	108,899	7	Jan. & July.	"	1881	....
Mobile and Girard:							Consolidated Mort. of 1872.....	6,822,000	7	May & Nov.	"	1900	110
1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1876	....	N. York, Housatonic & Northern:						
2d Mortgage.....	300,000	8	"	"	1889	....	1st Mortgage.....	249,000	7*	April & Oct.	New York.	1902	....
Mobile and Montgomery:							New York, Kingston & Syracuse:						
1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
2d Mortgage.....	800,000	8	"	"	1900	....	New York, N. Haven & Hartford:						
Mobile and Ohio:							1st Mort. (N. Y. and N. Haven)	1,059,500	6	April & Oct.	New York.	1875	101
1st Mortgage Sterling.....	5,732,000	6*	May & Nov.	Mob. & Lond.	1883	....	1st Mort. (Harlem & Portchester)	1,000,000	7	.....	"	1903	....
Interest bonds.....	1,532,000	8	"	"	Mobile.	'76-'83	New York and Oswego Midland:						
Sterling Interest bonds.....	769,920	6*	"	"	London.	1883	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Tennessee Subsidy Bonds.....	1,685,000	7*	Jan. & July.	N. Y. & Lond.	1901	....	2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1895	....
Special Mort. (Gainesville Br'h)	53,000	8	May & Nov.	Mobile.	.....	....	2d Mortgage non-convertible.....	1,500,000	7	"	"	1896	....
2d Mortgage.....	1,453,858	8	March.	"	1877	....	3d Mort., Equipment.....	3,800,000	7	.....	"	....	....
Consol. Mort. for \$15,000,000.....	.....	7*	Jan. & July.	N. Y. & Lond.	1904	....	1st Mort., (West. Extension).....	2,425,000	7	.....	"	....	....
Convertible 3 per cent. bonds.....	847,975	8	M. J. S. & D.	New York.	.....	....	Consolidated Mortgage.....	1,200,000	7	.....	"	....	....
Montclair (N. Y. and O. Mid.):							New York, Providence & Boston:						
1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	.....	....	1st Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
2d Mortgage.....	780,000	7	"	"	.....	....	Improvement Bonds.....	100,000	7	Jan. & July.	"	1876	....
Income Mortgage.....	888,400	7	"	"	.....	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
Montgomery and Erie (Erie):							General Mort. for \$1,000,000.....	827,000	7	Jan. & July.	"	1899	....
1st Mortgage.....	127,000	7	May & Nov.	New York.	1888	....	Norfolk & Petersburg (A. M. & O.):						
2d ".....	47,000	7	April & Oct.	"	1887	....	1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	....
Montgomery and Eufaula:							2d Mortgage.....	157,000	7	"	"	1877	....
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	3d Mortgage.....	458,000	8	"	Norfolk.	1893	....
2d Mortgage not endorsed.....	330,000	8	June and Dec.	"	1900	....	North Carolina:						
Monticello and Port Jervis:							1st Mortgage.....	375,000	8	May & Nov.	Co's Shops, N.C.	1878	....
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	North Eastern (S. Car.):						
Morris and Essex (D. L. & W.):							1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	113	2d Mortgage.....	225,500	8	"	"	1899	....
2d Mortgage guar.....	8,000,000	7	Feb. & Aug.	"	1891	105	North Missouri (St. L., K. C. & N.):						
Convertible bonds.....	383,000	7	Jan. & July.	"	1900	....	1st Mortgage.....	6,000,000	7	Jan. & July.	New York.	1895	84
Construction bonds of 1871.....	640,000	7	April & Oct.	"	1889	105	North Pennsylvania:						
General Mortgage.....	2,975,000	7	"	"	1901	100	1st Mortgage.....	2,159,500	6	Jan. & July.	Philadelphia.	1885	102
Special.....	1,029,000	7	"	"	.....	....	2d Mortgage.....	1,500,000	7	May & Nov.	"	1896	106
Nashville, Chattanooga & St. Louis:							Chattel Mortgage.....	360,000	10	April & Oct.	"	1877	105
1st Mort., endorsed by Tenn.....	1,450,000	6	Jan. & July.	New York.	'74-'83	82	General Mortgage.....	436,500	7	Jan. & July.	"	1903	105
2d Mort. (Government Subsidy)	1,000,000	4	"	"	'81-'91	....	North Shore (Flush., N. S. & Cent):						
New Mortgage.....	5,500,000	7	"	"	1913	....	1st Mortgage.....	135,000	7	Feb. & Aug.	New York.	1887	....
Nashville and Decatur (L. & Nash.):							Northern Central:						
1st Mortgage sinking fund, guar.	2,100,000	7	Jan. & July.	New York.	1900	....	1st Mortgage, Md. State loan...	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
2d Mortgage gold.....	500,000	6*	April & Oct.	Nashville.	1887	....	2d Mortgage Coupon.....	2,500,000	6	Jan. & July.	Baltimore.	1885	95
Naugatuck:							3d Mortgage Coupon.....	1,223,000	6	April & Oct.	Phila. & Balt.	1900	91
1st Mortgage.....	103,000	7	Jan. & July.	Bridgeport.	1876	....	3d Mort. (York & Cumb.) guar.	600,000	6	Jan. & July.	Baltimore.	1877	100
Newark & New York (C. of N. J.):							Income Mortgage conv.....	1,000,000	7	April & Oct.	Harrisburg.	1880	....
1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	....	Income Mort. coupon.....	3,000,000	7	Jan. & July.	"	1922	....
Newark, Somerset & Straitsville:							Consol. Mort. coupon.....	2,520,000	6*	April & Oct.	Baltimore.	1900	92
1st Mortgage gold.....	800,000	7*	May & Nov.	New York.	1889	....	Consol. Mort. registered.....	205,000	6*	Jan. & July.	Lond. & Balt.	1904	....
New Bedford:							Consol. Mort. S. F.....	2,000,000	6*	Jan. & July.	"	....	....
1st Mort. (New Bed. & Taunton)	172,500	6	Jan. & July.	Boston.	1881	98	Northern New Jersey (Erie):						
New Issue for \$360,000.....	350,000	7	"	"	1894	103	1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
Newburyport:							Northern Pacific:						
1st Mortgage.....	300,000	....	.....	.....	....	....	1st Mort. on R. R. & lands gold..	30,000,000	7.3*	Jan. & July.	New York.	1900	21
New Haven and Derby:							Northwestern Virginia:						
1st Mortgage.....	525,000	7	Various.	New Haven.	'98-'00	....	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	100
New H. Middletn & Williman:							Northwestern Union (C. & N. W.):						
1st Mortgage (coup. & reg.).....	3,000,000	7	May & Nov.	New York.	1889	....	1st Mortgage.....	3,500,000	7*	.....	New York.	....	....
2d Mortgage.....	880,000	7	"	"	1881	....	Norwich & Worcester (B. H. & E.):						
New Haven and Northampton:							1st Mort. Mass. Loan, skg. fd...	400,000	6	Jan. & July.	Boston.	1877	....
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	Construction Bonds.....	150,000	7	"	"	1877	



## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Old Colony:	\$						Philadelphia, Wilmington & Balt.:	\$					
Plain Bonds .....	1,000,000	4	March & Sept.	Boston.	1876	99½	Mortgage Loan, convertible ....	302,000	6	Jan. & July.	Phila. & Bost.	1884	96½
Plain Bonds .....	32,000	5	"	"	1884	100	Loan of 1866.....	400,000	6	April & Oct.	"	1876	100
Plain Bonds .....	458,000	8	April & Oct.	"	1875	99½	Loan of 1867.....	1,000,000	6	"	"	1887	100
Plain Bonds.....	1,450,000	7	Feb. & Aug.	"	1877	102½	Loan of 1872.....	500,000	6	"	"	1892	100
New Bonds for \$3,000,000.....	1,192,000	7	March & Sept.	"	1894	103	Pickering Valley (Phila. & Rdg.):						
Cape Cod Railroad Bonds.....	265,500	7	Feb. and Aug.	"	1881	100	1st Mortgage, guaranteed.....	331,800	7	April & Oct.	Philadelphia.	1900	100
Omaha and Northwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mort. Land Grant, Gold.....	16,000 pm	7.3*	Jan. & July.	New York.	1901	100	1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia.	1890	100
Omaha and Southwestern:							1st Mort. (Steub. & Ind.) conv..	3,000,000	6	Monthly.	New York.	1884	100
1st Mortgage \$20,000 p. m.....	1,634,000	8	June & Dec.	Boston.	1896	94½	2d Mortgage.....	5,000,000	7	April & Oct.	Philadelphia.	1913	100
Orange, Alex. and Manassas—							Consol. Mortgage for \$10,000,000.	6,212,000	7	Feb. & Aug.	"	1900	76
See Wash. C., Va. Mid. & Qt. So.							Pittsburg, Ft. Wayne & Chicago:						
Oregon and California:							1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	108
1st Mortgage gold.....	10,950,000	7*	April & Oct.	New York.	1888	100	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	100
Osgue Valley & Southern Kansas:							1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	100
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1888	100	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	100
Oshkosh & Miss. (C., M. & S. P.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	100
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	100	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	100
Oswego and Rome (R. W. & O.):							2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	105
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	100	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	100
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	100	2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	100
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series K).....	860,000	7	April & Oct.	"	1912	100
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	100	2d Mortgage (Series L).....	860,000	7	May & Nov.	"	1912	100
Ottawa, Oswego & Fox River:							2d Mortgage (Series M).....	860,000	7	June & Dec.	"	1912	100
1st Mortgage guar. by C. B. & Q.	1,194,000	8	Jan. & July.	N.Y. & Bost.	1900	99	3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	100½
Owensboro' and Russellville.							Bridge (O. & P. R. R.) bonds.....	111,000	7	May & Nov.	Philadelphia.	1876	100
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	100	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1877	100
Pacific of Missouri (Atl. & Pac.):							Equipment bonds.....	1,000,000	8	March & Sept.	"	1879	100
1st Mortgage gold.....	7,000,000	6*	Feb. & Aug.	New York.	1888	99½	Pittsburg, Va. and Charleston:						
2d Mortgage sinking fund.....	2,873,000	7	Jan. & July.	"	1891	80	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	100
Income Bonds.....	1,154,600	7	"	"	1892	100	Pittsburg, Wash'ton & Baltimore:						
St. Louis County Debt.....	700,600	7	Monthly.	St. Louis.	1885	100	1st Mort. (Pittsb. & Conn'sville)	4,000,000	7	Jan. & July.	Baltimore.	1898	85½
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	100	2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	"	1902	100
1st Mort. (Carondelet Branch).....	500,000	6*	April & Oct.	"	1893	72	1st Mort. (Turtle Cr. Div. 10½ m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	100
1st Mort. (Leav. Atch. & N.W.)	500,000	6*	Jan. & July.	"	1889	100	Real Estate Mortgage.....	100,000	6	"	Baltimore.	1883	100
1st Mort. (Lex. & St. Louis) gold	900,000	6*	Jan. & July.	"	1887	100	Plymouth, Kankakee & Pacific:						
Paducah and Memphis:							1st Mortgage for \$3,600,000.....	20,000 pm	7*	Jan. & July.	New York.	1901	100
1st Mortgage gold for \$2,805,000.	1,541,000	7*	Feb. & Aug.	New York.	1902	100	Port Huron and Lake Michigan:						
Panama:							1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1899	100
General Mortgage, stg £597,800.	2,889,330	7*	April & Oct.	London.	1897	100	Portland & Ogdensb. (Me. & N.H.):						
Paris and Decatur:							1st Mort. (Maine Section) gold..	800,000	6*	Jan. & July.	Boston.	1900	100
1st Mortgage gold, S. F.....	1,200,000	7*	Jan. & July.	N. Y. & Lond.	1892	100	Consol. Mort. gold, for \$3,300,000	3,300,000	6*	May & Nov.	"	1901	100
Paterson and Newark (Erie):							Portland and Ogdensburg (Vt.):						
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	100	1st Mortgage gold, for \$2,300,000	2,300,000	6*	May & Nov.	N.Y. & Bost.	1891	100
Pekin, Linc. & Decatur (T.W. & W.):							Portland and Oxford Central:						
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	62½	1st Mortgage of 1863.....	250,000	6	Jan. & July.	Portland.	1883	100
Pemberton & Hights. (UC of N.J.):							Portland and Rochester:						
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	100	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	100
Peninsular (Mich.) Railway:							1st Mortgage (equal lien).....	357,000	7	April & Oct.	"	1887	100
1st Mortgage gold (S.F.) 1st series	1,800,000	7*	May & Nov.	N.Y. or Lond.	1899	100	2d Mort. (Portland Loan).....	350,000	7	Mar. & Sept.	"	1891	100
1st Mortgage gold (S.F.) 2d series	979,000	7*	"	"	1900	100	Port Royal (S. C.):						
Pennsylvania:							1st Mortgage gold, skg fd.....	1,500,000	7*	May & Nov.	N.Y. & Lond.	1889	100
1st Mort. (Harrisburg to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	103½	1st Mort. gold, guar. by Ga. Co.	1,000,000	7*	"	"	1889	100
2d Mort. ( " " )	2,583,600	6	April & Oct.	"	1875	101	Portsmouth, Ct. Falls & Conway:						
2d Mort. ( " " )	2,282,240	6*	"	London.	1875	100	1st Mort., guar. by Eastern R.R.	470,000	7	June and Dec.	Boston.	1893	87
General Mortgage (coup. & reg.)	19,558,700	8	J. A. J. & O.	Philadelphia.	1910	100	Poughkeepsie and Eastern:						
Consolidated Mortgage.....	8,245,000	6*	Jan. & July.	London.	1905	100	1st Mort. gold, conv. & tax free..	644,500	7*	Jan. & July.	New York.	1910	100
State lien for \$7,500,000, skg fd	5,401,675	5	April & Oct.	Philadelphia.	1874-90	100	2d Mortgage.....	78,000	7	"	"	100	100
Pennsylvania and Delaware:							Providence and Worcester:						
1st Mortgage.....	300,000	7	Feb. & Aug.	Philadelphia.	1901	100	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1880	100
Income Mortgage.....	310,000	7	April & Oct.	"	1891	100	Stoughton Branch bonds.....	1,000,000	6	"	"	100	100
Pennsylvania & New York (L.V.):							Quincy, Alton and St. Louis:						
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	106	1st Mortgage gold.....	1,000,000	7*	May & Nov.	Philadelphia.	1882	100
1st Mortgage guaranteed.....	1,500,000	7	"	"	1906	100	Quincy and Palmyra:						
Peoria & Bureau Val (O.R.L. & P.):							1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	100
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	100	Quincy and Toledo (T. W. & W.):						
Peoria & Hannibal (C. B. & Q.):							1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	57
1st Mortgage, traffic guarantee..	590,000	8	Jan. & July.	Boston.	1878	100	Quincy & Warsaw (C. B. & Q.):						
Peoria, Pekin and Jacksonville:							1st Mortgage, guaranteed.....	776,000	8	Jan. & July.	Boston.	1890	100
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	100	Reading and Columbia (P. & R.):						
2d Mort. conv. & tax free.....	1,000,000	7	April & Oct.	"	1900	100	1st Mort., Coupon, guaranteed..	650,000	7	March & Sept.	New York.	1882	100
Peoria and Rock Island:							2d Mort., Coupon, guaranteed..	350,000	7	June & Dec.	Columbia.	1884	100
1st Mort. gold, conv. & tax free..	1,500,000	7*	Feb. & Aug.	N.Y. & Lond.	1900	100	Rensselaer and Saratoga:						
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	100	1st Mortgage.....	300,000	7	Jan. & July.	Troy.	1880	107½
Petrolmen (Phila. and Rdg):							2d Mortgage.....	150,000	7	"	"	1887	100
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	90	1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886	100
Petersburg:							1st Mort. (Troy, Salena & Rutl.)	500,000	7	May and Nov.	"	1890	100
1st Mortgage (instalments).....	341,500	8	Jan. & July.	New York.	1879-90	100	1st Mortgage (Glenn's Falls)....	125,000	7	Jan. & July.	"	1894	100
2d Mortgage.....	500,000	8	"	"	1902	100	Consol. Mort. for \$2,000,000.....	1,925,000	7	May and Nov.	"	1921	100
Philadelphia and Baltimore Cent.:							Richmond and Danville:						
1st Mortgage (Penn. Div. 36½ m.)	800,000	7	Jan. & July.	Philadelphia.	1879	100	Virginia State Loan, skg fund..	600,000	6	Jan. & July.	Richmond.	1880	100
1st Mortgage (Md. Div. 9½ m.)..	300,000	6	"	"	1891	100	Virginia State guar. bonds.....	157,800	6	"	"	1875	100
2d Mortgage (Pa. & Md. 46 m.)..	400,000	7	"	"	1900	100	1st Mort. (Piedmont Branch)....	500,000	8	"	"	1888</	

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage.....	245,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,486,332	5*	Jan. & July.	London.	1882-88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	87,100	7	"	New York.	1882-88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	"	1902	....
2d Mort. ( " ).....	17,500	6	"	"	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	....
Calais Loan (Lewey's Island)...	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds.....	1,290,500	7	April & Oct.	"	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds.....	70,000	6	Jan. & July.	"	1890-92	....
1st Mort. (E. D.) gold tax free...	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:						
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8*	"	"	1900	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
St. Joseph and St. Louis:							2d Mort.	200,000	7	"	"	1889	....
1st Mortgage.....	1,600,000	6	May & Nov.	New York	1893	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guarant'ed.....	200,036	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg fd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	104 1/2	2d Mortgage for \$200,000.....	177,560	7	March & Sept.	"	1884	....
1st Mortgage skg fd. (Series B).....	1,100,000	7	April & Oct.	"	1894	....	South and North Alabama.						
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	90	1st Mort., endor. by Ala., gold...	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	....	Sterling Mort., guar. by L. & N.	£1,100,000	...	May & Nov.	London.	....	....
2d Mortgage Income (Series E).....	1,700,000	7	"	"	1884	77	South Pacific (Atl. and Pac.):						
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	1st Mortgage gold, assumed....	7,189,000	6*	Jan. & July.	New York.	1888	70 1/2
St. Louis, Iron Mt. and Southern:							2d Mort.						
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	91 1/2	South Shore (Mass.):						
2d Mort. ( " ).....	4,622,000	7*	May & Nov.	"	1897	66	1st Mortgage, sinking fund.....	175,000	6	April & Oct.	Boston.	1880-81	....
1st Mort. L.G. (Arkansas Br.).....	2,500,000	7*	June & Dec.	"	1895	....	South Side, Va. (A., M. and O.):						
1st Mort. (Calro, Ark. & Tex.).....	1,500,000	7*	"	"	1897	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	1884-90	....
Consolidated Mortgage.....	1,500,000	7	"	"	1899	....	2d preferred bonds.....	621,000	6	"	"	1884-90	....
St. Louis, Jacksonville & Chicago:							3d preferred bonds.....	452,800	6	"	"	1884-90	....
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	94 1/2	Southern Central (N.Y.):						
2d Mortgage.....	548,000	7	Jan. & July.	"	1898	....	1st Mortgage, skg fund conv.....	1,500,000	7	Feb. & Aug.	New York.	1899	....
St. Louis, Kansas City & North:							2d Mortgage.....	600,000	7	March & Sept.	"	1882	....
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	84	Southern Iowa and Cedar Rapids:						
New Mortgage.....	3,000,000	7	March & Sept.	"	1899	....	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
St. Louis, Lawrence and Denver:							Southern of L. I.:						
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....
St. Louis and South Eastern:							1st Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	....	....
1st Mort. gold skg fund conv.....	2,207,000	7	May & Nov.	New York.	1894	....	Southern Minnesota:						
1st M. (Evans, D.) gold skg fd. con	1,000,000	7	"	"	1896	....	1st Mortgage land grant tax free	3,240,000	8	Apr. & Oct.	New York.	1878-88	....
1st Mort. (Evans, H. & Nash).....	1,000,000	7	Jan. & July.	"	1897	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern (Cal.) Pacific:						
St. Louis, Van & T. R. (T.H. & L.):							1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	Southern Pennsylvania:						
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage (B.) convertible.....	1,000,000	7	"	"	1898	....	2d Mortgage gold.....	83,000	7*	"	"	1880	....
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	South Western (Cen. of Ga.):						
St. Paul and Iowa Southwestern:							Plain Bonds, various conv.....	391,000	7	various.	Macon.	1872-86	....
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	1st Mortgage (Muscookee) conv.	300,000	7	"	"	1872-76	....
St. Paul and Pacific 1st Division:							Spartanburg and Union:						
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage, end. by S. Car....	350,000	7	Jan. & July.	Charleston.	1879	....
1st M. (St. P. to Sauk Rap.) 80m.	700,000	7	Jan. & July.	"	1892	....	1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
2d M. (N. Line) 80 m. & 1st land gr.	1,200,000	7	June & Dec.	"	1892	....	Springfield, Athol & Northeastern:						
1st M. (W. Line) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	1st Mortgage.....	345,000	7	Jan. & July.	Boston.	1883-91	....
2d M. (W. Line) R. R. & Lands.....	9,000,000	7*	"	"	....	....	Springfield & Illinois S. Eastern:						
1st Mort. (St. Paul and Pac.) g'd	15,000,000	7*	"	"	....	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1899	....
St. Paul, Stillwater & Taylor's F.:							2d Mortgage gold, tax free.....	416,000	7*	April & Oct.	"	1900	....
1st Mortgage.....	410,000	8	Jan. & July.	New York.	1901	....	Springfield and Northwestern:						
Salem (West Jersey):							1st Mortgage gold, skg fund....	500,000	7*	Feb. & Aug.	New York.	1901	....
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Staten Island:						
Salem and Lowell (B. & L.):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	....	Stanstead, Shefford and Chamblay:						
Sand., Mansfield & Newark (B. & O.)							1st Mort., Guar. by Cent. Vern.	500,000	7	Jan. & July.	Boston.	1887	....
1st Mortgage guaranteed.....	2,309,743	7	Jan. & July.	New York.	1909	....	Sullivan (Central Vern.):						
Saratoga & Whitehall (R. & S.):							1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881	....
Savannah, Albany & Gulf (A & G):							Sullivan and Erie:						
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Savannah and Charleston:							Summit Branch:						
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	1st Mortgage.....	600,000	7	Jan. & July.	N.Y., Best. Ph.	1904	85
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	Sunbury and Lewiston:						
Funded Interest bonds, guar.....	111,800	7	"	New York.	1889	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Savannah, Griffin & North Ala.:							Income Mort. gold.....	200,000	6*	"	"	1891	....
1st Mortgage for \$500,000 guar.....	152,000	7	Jan. & July.	Macon.	1891	....	Suspen. Bridge & Erie Junc. (E.):						
Savannah and Memphis:							1st Mortgage.....	1,000,000	7	.....	New York.	....	....
1st Mort., gold, endor. by State.	16,000pm	8*	May and Nov.	New York.	1890	....	Swedesboro (West Jersey):						
Schenectady & Susq. (D. & H. Can.)							1st Mortgage, guaranteed.....	200,000	6	June & Dec.	Camden.	....	....
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	Syracuse, Bing. & N.Y. (D.L. & W.):						
Schoolcraft & Three R. (LS & MS):							1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	2d Mortgage.....	270,000	7	June & Dec.	"	1881	....
Seaboard and Roanoke:							Syracuse and Chenango Valley:						
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891	....
Selma and Gulf:							Tebo and Neosho (M. K. & T.):						
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	1st Mortgage gold, skg fund....	1,163,000	7*	June & Dec.	New York.	1903	....
Selma, Marion and Memphis:							Terre Haute & Indianapolis:						
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Selma, Rome and Dalton:							Bonds of 1873 for \$1,600,000.....	516,000	7	"	"	1894	....
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Texas and Pacific:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
Equipment Mortgage.....	230,000	10	"	"	1881	....	Toledo, Peoria and Warsaw:						
Shamokin Valley & Pottaw. (N.C.):							1st Mortgage (Eastern Div.)...	1,600,000	7	June & Dec.	New York.	1894	70
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	91	1st Mortgage (Western Div.)...	1,800,000	7	Feb. and Aug.	"	1896	62
Shenandoah and Potomac:							2d Mort. conv. ( " ).....	1,200,000	7	April & Oct.	"	1886	45
1st Mortgage.....	729,000	7	June &										



## AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & B'n'n' ton (T. & B.):	\$						Western Maryland:	\$					
1st Mortgage, skg fund, guar....	89,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	82
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	101
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. ".....	300,000	6	"	"	1890	101
2d Mortgage.....	300,000	7	April & Oct.	"	1886	....	2d Mort. endor. by Wash. Co....	300,000	6	"	"	1890	93
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	68
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	100 1/2
Troy, B'n'm & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,735,000	60	Jan. and July.	New York.	1899	87 1/2
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Union (Chl., M. & St. P.):						
Tuckerton:							1st Mortgage for \$5,000,000 .....	3,500,000	7	Jan. and July.	New York.	1896	....
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	Western Union Telegraph:						
Union Pacific:							1st Mortgage.....	4,448,000	7	May and Nov.	New York.	1875	....
1st Mortgage gold, tax free.....	27,236,000	60	Jan. & July.	N. Y. & Bost.	96-99	93 1/2	West Jersey:						
1st Mort. Land Grant.....	8,578,000	7	Apr. and Oct.	"	1887	95	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	85
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	96-99	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	....
3d Mortgage Sinking Fund.....	10,000,000	60	March & Sept.	New York.	1894	88 1/2	1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
Omaha Bridge B'ds, stg. \$500,000	2,500,000	80	Apr. and Oct.	London.	1896	....	1st Mort. (Swedesboro) guar.....	200,000	6	"	Camden.	....	....
Union Pacific (Central Div.):							2d Mort. (Cape May & Millville)	400,000	7	Apr. and Oct.	"	....	95
1st Mortgage gold, tax free.....	1,000,000	60	May and Nov.	New York.	1895	....	Consolidated Mortgage.....	1,000,000	7	"	"	1899	104 1/2
2d Mortgage (Gov. subsidy).....	1,000,000	6	Jan. & July.	U.S. Treasury.	96-7-8	....	West Wisconsin:						
Union Pacific, S. Br. (M.K. & T.):							1st Mort. land gr., gold skg fund	3,900,000	70	Jan. and July.	N.Y. or Lond.	1887	....
1st Mortgage gold, skg fund.....	3,220,000	60	Jan. & July.	New York.	1899	....	1st Mort. (Southern Extension).	640,000	70	"	"	1902	....
Union & Titusville (O.C. & A. Riv.):							White Water Valley:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
United N. J. R. R. & Canal Cos:							Wico Mico and Pocomoke:						
Loan of 1901 (United Company's)	3,000,000	6	March & Sept.	Philadelphia.	1901	100	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Sterling Loan £369,200 (U. Co's)	1,846,000	50	"	London.	1894	....	Williamston and Tarboro':						
Sterling Loan £360,000 ( " )	1,800,000	60	"	"	1894	....	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Loan of 1894 Sk. Fund ( " )	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Wilmington, Colum. & Augusta:						
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	65
Bond to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days	after demand.)	....	....	Wilmington and Reading:						
Bond of 1875 (Joint Companies)	675,000	60	Apr. and Oct.	Philadelphia.	1875	101	1st Mortgage.....	1,250,000	7	Apr. and Oct.	Philadelphia.	1900	54
Sterling S. F. £262,000 (C. & A. M.)	1,310,000	60	Feb. and Aug.	London.	1889	....	2d Mortgage coupon or regis....	1,500,000	7	Jan. and July.	"	1902	17
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	96	Wilmington and Weldon:						
Loan of 1889 ( " )	866,000	6	June & Dec.	Princeton.	1888	91 1/2	Sterling Bonds.....	648,700	60	Jan. and July.	London.	1881	....
Mortg. Loan ( " )	5,000,000	6	May and Nov.	Philadelphia.	1889	103 1/2	Sterling Bonds.....	221,400	70	May and Nov.	"	1886	....
Loan of '75 (N. J. R. R. & T. Co.)	300,000	6	Feb. and Aug.	New York.	1875	....	Sinking Fund gold, Bonds.....	749,000	70	Jan. and July.	New York.	1896	90
Loan of '78 ( " )	450,000	6	"	"	1875	....	Wilmington and Western (Del.):						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	1st Mortgage.....	500,000	7 1/2	J. A. J. & O. Phil. & Wilim.	1892	....	
Utah Central:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1890	82 1/2
Utah Southern:							2d Mortgage \$12,000 p. m.....	1,145,000	7	May and Nov.	"	1890	....
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	Land Grant Mort. gold, skg fund	4,375,000	70	June & Dec.	"	1916	....
Utica and Black River:							Wisconsin Central:						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st M. L. G. gold S. F. \$25,000pm	4,595,000	70	Jan. and July.	Boston.	1901	52
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	Worcester (Md.):						
Utica, Ithaca and Elmira:							1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
1st Mortgage gold, skg fund.....	25,000pm	70	Jan. & July.	N. Y. & Lond.	1892	....	Worcester and Nashua:						
Vermont Cent.—See Central Vt.							Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vermont and Massachusetts:							Plain Bonds.....	75,000	6	"	"	1881	....
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	98 1/2	Plain Bonds.....	150,000	6	May and Nov.	"	1887	90
Convertible bonds, tax free.....	200,000	7	"	"	1879	103	Plain Bonds.....	150,000	7	Apr. and Oct.	"	1893	....
Convertible bonds.....	150,000	7	"	"	1881	103	CANAL BONDS.						
Vicksburg and Meridian:							Chesapeake and Delaware:						
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	87
General 2d series (blue).....	850,000	7	"	"	1890	....	Chesapeake and Ohio:						
Mortgage 3d series (black).....	138,000	7	"	"	1890	....	Sterling Loan guaranteed.....	4,375,000	50	J. A. J. & O.	London.	1890	....
4th series (not end.).....	1,141,700	8	Apr. and Oct.	"	1890	....	Preferred Bonds (next lien)	1,099,500	6	Jan. and July.	Baltimore.	1886	110 1/2
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	Delaware Division (L.O. & N.):						
Vineyard:							1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	....
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Delaware and Hudson:						
Virginia & Tennessee (A.M. & O.):							1st Mort. (1st series, Nov. 1, '87	1,500,000	7	May and Nov.	New York.	1877	....
Enlarged Mortgage.....	990,000	6	Jan. and July.	N.Y. & Lynch.	1884	80	regis. 2d series, July 1, 1889	3,500,000	7	Jan. and July.	"	1884	108
4th Mortgage.....	870,000	8	March & Sept.	"	1900	74	tered. 3d series, Jan. 1, 1871	3,500,000	7	"	"	1891	108 1/2
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	....	Debentures.....	850,000	7	Apr. and Oct.	"	1878	....
Funded Interest.....	228,300	8	"	"	1880	....	Lehigh Coal and Navigation:						
Income Mortgage (fundable).....	95,500	8	"	"	1886	....	Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	95
Wallkill Valley (Erie):							Convertible Bonds.....	692,100	6	"	"	1882	....
1st Mortgage gold, tax free.....	810,500	70	Apr. and Oct.	New York.	1901	....	Convertible Loan, gold.....	856,000	60	March & Sept.	"	1894	107 1/2
Warren (D. L. & W.):							1st Mortgage, registered.....	5,566,277	6	J. A. J. & O.	"	1884	160 1/2
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	1st Mortgage, reg. (R. R.).....	2,400,000	6	F. M. A. & N.	"	1897	100
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	....	Mortgage (equip.) Loan, gold.....	4,916,500	60	June & Dec.	"	1897	100 1/2
Warren & Franklin (O.C. & A. H.):							Consolidated Mortgage.....	199,000	6	"	"	1911	....
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	....	Greenwood Mortgage Loan.....	796,000	6	Feb. and Aug.	"	1892	....
Warwick Valley (Erie):							Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Monongahela Navigation:						
Wasatch and Jordan Valley:							1st Mortgage.....	108,000	6	Jan. and July.	New York.	1887	....
1st Mortgage.....	150,000	90	May and Nov.	New York.	1893	....	Morris (and Banking):						
Washington City, Va. Mid. & Gt. So:							1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1875	100
1st Mort. (O. Alex. & Manassas)	1,850,000	7	Jan. and July.	Baltimore.	1882	75	2d Mortgage.....	285,000	6	Feb. and Aug.	"	1875	....
2d Mort. ( " )	350,000	7	"	"	1891	....	Boat Loan, sinking fund.....	236,968	7	Apr. and Oct.	"	1899	101
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	88 1/2	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
2d Mort. ( " )	1,200,000	6	Jan. and July.	"	1875	75 1/2	Pennsylvania:						
3d Mort. ( " )	600,000	8	May and Nov.	"	1873	70 1/2	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	71
4th Mort. ( " )	700,000	8	March & Sept.	"	1890	63 1/2	1st Mortgage (W. Val. Can.).....	600,000	6				





Dec. 31, 1872	155	76	24	2,906	Chicago Valley (P. & E.)	1,371,900	4,993,608	419,440	571,900	560,000	520,876	649,111	5,983,660	1,622,441	520,876	35,000	50
Dec. 31, 1873	289	111	63	6,164	Chicago and Alton	1,600,000	1,870,240	1,146,083	1,238,272	5,601,460	520,876	649,111	5,983,660	1,622,441	520,876	35,000	50
Dec. 31, 1874	104	6	4	2	Chicago and Burlington and Quincy	3,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1875	6	4	2	168	Chicago and Canada Southern	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1876	30	8	3	786	Chicago, Cincinnati and Louisville	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1877	81	17	4	81	Chicago, Clinton and Dubuque	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1878	10	6	3	300	Chicago, Danville and Vincennes	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1879	15	6	2	88	Chicago, Des Moines and Chicago	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1880	15	6	2	88	Chicago, Dubuque and Minnesota	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1881	15	6	2	88	Chicago and Illinois Southern	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1882	15	6	2	88	Chicago and Iowa (C. & Q.)	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1883	15	6	2	88	Chicago and Nebraska (O. & N.W.)	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1884	15	6	2	88	Chicago and Michigan Lake Shore	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1885	15	6	2	88	Chicago and Milwaukee & St. Paul	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1886	15	6	2	88	Chicago and Northwestern	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1887	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1888	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1889	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1890	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1891	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1892	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1893	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1894	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1895	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1896	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1897	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1898	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1899	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1900	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1901	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1902	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1903	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1904	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1905	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1906	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1907	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1908	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1909	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1910	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1911	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1912	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1913	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1914	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1915	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1916	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1917	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1918	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1919	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1920	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1921	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1922	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1923	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1924	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1925	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1926	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1927	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1928	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1929	15	6	2	88	Chicago and Pacific	2,400,000	10,000	1,000,000	1,600,000	2,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		

## RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &amp;c., &amp;c.

See asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertainable." Lead Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "s."

Year ending	Railroad.			Rolling Stock.			Property and Assets.			Liabilities.			Operations.			Earnings.			Value of Shares.						
	Main Lines.	Branch Lines.	2d Track and Sidings.	Railroad in progress.	Engines.	Pass.	Freight.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.	Passengers.	Freight.		Gross.	Net.	Dividends.	Par.	P.C.	
Sept. 30, 1874	111.0				8	5	4	310	Gilman, Clinton & Springfield	4,055,167	290,901	4,055,167	290,901	4,055,167	290,901	4,055,167	290,901	4,055,167	290,901	4,055,167	290,901	4,055,167	290,901	4,055,167	290,901
Oct. 30, 1873	14.5				38	15	10	1,127	Goshen and Deckertown	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000	10,984,000
Dec. 31, 1873	331.0				5	3	2	225	Grand Rapids and Indiana	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372	143,372
May 31, 1874	30.0				3	3	3	2	Grand Rapids, Newago & L. Shore, Mich.	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960	183,960
Jun. 30, 1874	24.1				6	2	1	340	Grand River Valley (M. C.)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Dec. 31, 1873	229.0				422	274	84	5,575	Grand Tower and Carbondale	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707	145,053,707
Jan. 31, 1874	241.8				177	146	39	2,929	Grand Western	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jun. 30, 1874	66.0				6	3	2	65	Gulf, Western Texas and Pacific	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Aug. 31, 1873	229.0				422	274	84	5,575	Hannibal and Naples (T. W. & W.)	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Oct. 31, 1873	229.0				422	274	84	5,575	Hannibal and St. Joseph	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Dec. 31, 1873	229.0				422	274	84	5,575	Harrisburg and Lancaster	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jan. 31, 1874	241.8				177	146	39	2,929	Harrisburg and York	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jun. 30, 1874	66.0				6	3	2	65	Housatonic	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Aug. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Oct. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Dec. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jan. 31, 1874	241.8				177	146	39	2,929	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jun. 30, 1874	66.0				6	3	2	65	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Aug. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Oct. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Dec. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jan. 31, 1874	241.8				177	146	39	2,929	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jun. 30, 1874	66.0				6	3	2	65	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Aug. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Oct. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Dec. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jan. 31, 1874	241.8				177	146	39	2,929	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jun. 30, 1874	66.0				6	3	2	65	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Aug. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Oct. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Dec. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jan. 31, 1874	241.8				177	146	39	2,929	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Jun. 30, 1874	66.0				6	3	2	65	Huntington and Broad Top	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Aug. 31, 1873	229.0				422	274	84	5,575	Huntington and Broad Top	1,492,000	1,492,000														



Dec. 31, 1873	129.01	18.1	25.0	60	44	1,460	Maine Central <sup>1</sup>	108,723	314,399	4,412,920	6,394,183	1,397,646	1448,956	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460
Mar. 31, 1874	124.4	3.1	3.1	...	...	...	Manchester and Lawrence, N.H. & Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Sept. 30, 1873	124.4	4.7	4.7	...	...	...	Manchester and Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	1.8	1.8	179.0	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	64.0	64.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	6.5	6.5	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.0	2.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	10.0	10.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.5	2.5	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	1.1	1.1	127	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
May 31, 1874	128.0	9.8	11.3	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
May 31, 1874	128.0	108.0	108.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	3.5	3.5	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	23.0	23.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	9.0	9.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	1.4	1.4	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	16.7	16.7	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	45.0	45.0	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	8.5	8.5	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.7	2.7	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,077	401,604	683,576	29,460	
Dec. 31, 1873	124.4	2.1	2.1	...	...	...	Mansfield & Framingham (B.C. & F.), Mass.	72,124	52,902	3,000,000	4,700,000	1,397,646	86,106	257,011	279,225	710,760	2,268,07				





Dec. 31, 1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
11.9	4.3	6.9	9.2	1.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

## PREFERRED &amp; GUARANTEED STOCKS

(Marked thus (\*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Rate.	Paid.	Market Price.
<b>RAILROAD STOCKS:</b>				
Atlantic and Great Western, pref.	10,000,000	7	7	104
Atlantic, Mississippi and Ohio, pref.	800,000	7	7	104
Atlantic, Mississippi and Ohio, guar.	276,200	7	7	104
Atlantic and Pacific, preferred	10,000,000	7	7	104
Atlantic and St. Lawrence, * guar.	3,994,900	4	4	104
Baltimore and Ohio, * preferred	3,552,800	6	6	105
Berkshire, * guaranteed	600,000	7	7	105
Blossburg and Corning, * guaranteed	280,000	5	5	84
Boston, Concord and Montreal, pref.	800,000	6	6	84
Buffalo, New York and Erie, * guar.	950,000	7	7	86
Catawissa, * pref. and guar.	1,159,500	7	7	86
Camden and Amboy, * guaranteed	5,847,800	10	10	131
Camden and Atlantic, preferred	763,549	7	7	100
Cayuga and Susquehanna, * guar.	589,110	9	9	100
Cedar Rapids and Missouri River, preferred and * guaranteed	769,600	7	7	100
Central of New Jersey, * guar.	30,000,000	10	10	104
Central Ohio, * preferred	411,550	6	6	96
Chemung, * guaranteed	390,000	6	6	96
Cheshire, preferred	2,153,200	7	7	100
Chicago and Alton, † preferred	2,425,400	10	10	112
Chicago, Iowa & Nebraska, * guar.	3,916,300	8	8	80
Chicago and North-Western, pref.	21,584,113	7	7	64
Cinc., Sand. and Cleveland, pref.	429,000	6	6	25
Cleveland and Mahoning, * guar.	2,059,200	7	7	90
Cleveland and Pittsburgh, * guar.	11,236,150	7	7	90
Cumberland Valley, 1st preferred	241,900	8	8	8
" 2d preferred	248,000	8	8	8
Dayton and Michigan, pref. & guar.	922,400	8	8	8
Delaware, * guaranteed	1,315,390	6	6	8
Detroit and Milwaukee pref. & guar.	2,517,140	6	6	8
Dubuque and Sioux City, * guar.	5,000,000	3	3	46
Dubuque South-Western, pref.	500,000	8	8	46
Eastern (N. H.), * † guaranteed	492,500	5	5	49
Elmira, Jeff. and Canad. * guar.	500,000	5	5	72
Elmira & Williamsport, pref. & * guar.	500,000	7	7	72
" com. & * guar.	500,000	5	5	72
Erie Railway, preferred	8,536,910	7	7	7
Erie and Pittsburgh, * guar.	2,000,000	7	7	7
Evansville and Crawfordville, pref.	100,000	7	7	30
Hannibal and St. Joseph, pref.	2,167,700	7	7	102
Harrisburg and Lancaster, * guar.	1,182,550	8	8	96
Houston, preferred	1,180,000	8	8	96
Huntington & Broad Top Mtn. pref.	190,750	7	7	28
Jeff. Mad. & Indianapolis, * guar.	2,000,000	7	7	98
Joliet and Chicago, * guar.	1,500,000	8	8	98
Joliet and Northern Indiana, * guar.	300,000	8	8	98
Little Miami, Col. and Xenia, * guar.	6,394,450	8	8	127
Louisv., Cincinnati and Lex. pref.	851,000	9	9	16
Marion, Cincinnati and Lex. pref.	8,101,650	6	6	16
Marion and Cincinnati, 1st pref.	4,438,250	6	6	16
" 2d pref.	533,500	10	10	10
Mich. Southern, (Lake Shore) guar.	323,375	10	10	10
Mill Creek, * guaranteed	12,274,483	7	7	54
Milwaukee and St. Paul, preferred	3,556,450	8	8	107
Mine Hill, * guaranteed	2,000,000	7	7	107
Montclair, * guaranteed	16,000,000	7	7	107
Morris and Essex, * guar.	2,000,000	10	10	112
Norfolk and Western, * guar.	1,000,000	7	7	112
Newark and New York, * guar.	605,000	10	10	112
Newcastle and Beaver Valley, * guar.	7,295,200	10	10	112
New Jersey, * guaranteed	971,400	10	10	132
New London Northern, * guar.	1,500,000	8	8	105
New York & Harlem, * pref. & guar.	8,500,000	8	8	127
" com. & guar.	1,000,000	6	6	127
Niagara Br. & Canandaigua, * guar.	105,000	8	8	127
Norfolk and Western, * guar.	2,823,400	10	10	127
Norwich and Worcester, * guar.	8,077,000	7	7	36
Ogdensburg & Lake Champlain, * guar.	2,000,000	8	8	83
" pl. & * guar.	4,030,000	9	9	60
Ohio and Mississippi, preferred	1,144,400	12	12	112
Oswego and Syracuse, * guar.	7,000,000	8	8	112
Panama, guaranteed	630,000	6	6	8
Patterson and Hudson, * guar.	342,000	8	8	8
Pemberton and Hightstown, * guar.	1,200,000	8	8	8
Peoria and Bureau Valley, * guar.	2,400,000	12	12	112
Philadelphia and Erie, preferred	2,231,900	10	10	110
Phila., Germantown & Norristown, * guar.	1,561,687	10	10	110
Philadelphia and Reading, † pref.	1,559,100	10	10	131
Philadelphia and Trenton, * guar.	2,214,285	7	7	98
Pittsburg, Ft. Wayne & Chic., * guar.	450,000	5	5	86
Pittsfield and North Adams, * guar.	1,500,000	10	10	107
Portland, Saco & Portsmouth, * guar.	557,500	7	7	20
Rochester & Genesee Valley, * guar.	4,900,000	7	7	26
Rutland, * preferred and guaranteed	2,468,400	7	7	26
St. Louis, Alton & Terre Haute, * guar.	1,054,100	7	7	24
St. Louis, Jacksonv. & Ch., pl. & * guar.	12,000,000	5	5	24
St. Louis, Kansas City & Nor., pref.	889,450	6	6	6
Schuylkill Valley, * guaranteed	1,700,000	7	7	7
Shamokin V. & Pottsville, * guar.	1,000,000	7	7	7
Toledo, Peoria & Warsaw, 1st pref.	1,000,000	7	7	7
" 2d pref.	1,000,000	7	7	7
Toledo, Wabash and Western, pref.	1,000,000	7	7	98
Warren, * guaranteed	1,000,000	7	7	98
<b>CANAL STOCKS:</b>				
Delaware Division, * guar.	1,633,350	8	8	8
Delaware and Harlan, * guar.	5,547,500	10	10	10
Morris, preferred and * guaranteed	1,175,000	10	10	124
" com. & * guar.	1,695,000	4	4	50
Schuylkill Navigation preferred	2,908,977	6	6	30

## New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 24.

	Th. 18.	F. 19.	Sat. 20.	M. 22.	Tu. 23.	W. 24.
Atlantic & Pacific pref.	12	13	13	13	13	13
Central Pacific 6s.	96	96	96	96	96	96
Central of N. Jersey.	108	108	108	108	108	108
1st mort.	108	108	108	108	108	108
7s. consol.	105	105	105	105	105	105
7s. conv.	107	107	107	107	107	107
Chicago & Alton	102	102	102	102	102	102
pref.	100	100	100	100	100	100
1 M.	103	103	103	103	103	103
S. F.	103	103	103	103	103	103
Inc. bds.	103	103	103	103	103	103
Chicago, Burl. & Q.	104	104	104	104	104	104
8s. 1883	112	112	112	112	112	112
7s.	102	102	102	102	102	102
Chic. & Northwestern	42	43	43	42	42	42
pref.	55	55	55	55	55	55
1st M.	100	100	100	100	100	100
S. F.	100	100	100	100	100	100
Consol.	90	90	90	90	90	90
gold.	81	80	81	81	80	80
Chic. Rock Isl. & Pac.	103	103	103	103	103	103
7s. 1896	100	100	100	100	100	100
Clev., Col., C. and Ind.	64	63	64	63	63	63
Clev. & Pittsburg guar.	90	90	90	90	90	90
2 M.	100	100	100	100	100	100
3 M.	100	100	100	100	100	100
4 M.	96	96	96	96	96	96
Clev. and Toledo	100	100	100	100	100	100
S. F. 7s.	100	100	100	100	100	100
Col., Chi., & Ind. C.	6	6	6	6	6	6
1 M.	65	65	65	65	65	65
2 M.	20	20	20	20	20	20
Del. & Hudson Canal	113	113	113	113	113	113
Del. Lack. & Western	109	109	109	110	109	109
1 M. 7s.	100	100	100	100	100	100
2 M. 7s.	100	100	100	100	100	100
Erie Railway	27	27	27	27	27	27
pref.	100	100	100	100	100	100
1 M. 7s. 1897	100	100	100	100	100	100
2 M. 7s. 1879	100	100	100	100	100	100
3 M. 7s. 1883	100	100	100	100	100	100
4 M. 7s. 1880	100	100	100	100	100	100
5 M. 7s. 1888	100	100	100	100	100	100
7s. con. gold.	64	64	64	64	64	64
Great Western 2d mort.	53	53	53	53	53	53
Hannibal & St. Joseph	20	19	20	20	20	20
pref.	27	28	28	28	28	28
8s. conv.	84	84	84	84	84	84
Hudson River 2 M.	101	101	101	101	101	101
Illinois Central	101	101	101	101	101	101
7s.	73	73	73	73	73	73
Lake Shore & Mich. S'th. 7s.	73	74	73	73	73	73
Consol. 7s. 100	100	100	100	100	100	100
reg.	97	97	97	97	97	97
2d consol.	74	74	74	74	74	74
Michigan Central	74	74	74	74	74	74
S. F. 8s. 1882	102	102	102	102	102	102
7s. 1902	102	102	102	102	102	102
M. S. and N. I. M. S. F.	102	102	102	102	102	102
2 M.	34	34	34	34	34	34
Milw. and St. Paul	34	34	34	34	34	34
pref.	54	54	54	54	54	54
1st mort.	103	103	103	103	103	103
2d mort.	103	103	103	103	103	103
8s.	105	105	105	105	105	105
7 3-10s con.	105	105	105	105	105	105
7s. gold.	97	97	97	97	97	97
Morris and Essex	97	97	97	97	97	97
1st mort.	113	113	113	113	113	113
2d mort.	105	105	105	105	105	105
N. Y. Cen. & Hud. Riv. 101	101	101	101	101	101	101
7s. S. F. 1876. 100	100	100	100	100	100	100
6s. S. F. 1883 99	99	99	99	99	99	99
6s. S. F. 1887	99	99	99	99	99	99
1st mort.	113	113	113	113	113	113
reg.	111	111	111	111	111	111
N. York and Harlem	128	127	127	127	127	127
pref.	110	110	110	110	110	110
1st Mort.	110	110	110	110	110	110
reg.	110	110	110	110	110	110
N. York N. Hav. & Hart.	24	24	24	24	24	24
Ohio and Miss.	24	24	24	24	24	24
pref.	59	59	59	59	59	59
2d M.	81	81	81	81	81	81
Consol. 7s.	81	81	81	81	81	81
S. F. 99	31	31	31	31	31	31
Pacific Mail S. S. Co.	31	31	31	31	31	31
Pacific R. R. of Mo.	44	45	45	45	45	45
Panama	112	112	112	112	112	112
Pitts., Ft. W. & Chi. gtd. 97	97	97	97	97	97	97
1 M.	102	102	102	102	102	102
2 M.	105	105	105	105	105	105
3 M.	105	105	105	105	105	105
Quicksilver Mining Co.	34	35	35	34	34	34
St. L., Alton & T. H.	8	8	8	8	8	8
pref.	104	104	104	104	104	104
1 M.	104	104	104	104	104	104
2 M. pref.	77	77	77	77	77	77
Income bds.	77	77	77	77	77	77
Tol., Wab. & Western	10	10	10	10	10	10
pref.	14	14	14	14	14	14
1 M.	80	80	80	80	80	80
2 M.	53	53	53	53	53	53
Equipment	59	59	59	59	59	59
St. Lou. Div.	39	39	39	39	39	39
Union Pacific	93	93	93	93	93	93
1st mort.	93	93	93	93	93	93
L. Gt. 7s.	94	94	94	94	94	94
S. F. 8s.	88	88	88	88	88	88
Western Union Tel.	72	72	72	72	72	72
7s.	72	72	72	72	72	72



**Boston Stock Exchange.**

Actual Sale Prices for the week ending Feb. 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24.

Boston and Albany.....	135	135	135	135
Boston and Lowell.....	118	118	118	118
Boston and Maine.....	118	118	118	118
Boston and Providence.....	118	118	118	118
Boston, Hartford & Erie.....	22	22	22	22
Cheshire, pref.....	108	108	108	108
Chl., Burl. and Quincy.....	80	80	80	80
Concord.....	141	141	141	141
Connecticut River.....	60	60	60	60
Eastern.....	127	127	127	127
Fitchburg.....	74	74	74	74
Manchester & Law'ree.....	74	74	74	74
Michigan Central.....	81	81	81	81
Northern, N. H.....	108	108	108	108
Ogdens & Lake Cham.....	56	56	56	56
Old Colony.....	106	106	106	106
Ph., Wil. & Baltimore.....	92	92	92	92
Port'd, Saco & Ports.....	93	93	93	93
Union Pacific.....	84	84	84	84
Land Grant 7s.....	80	80	80	80
S. F. 8s.....	95	95	95	95
Vermont and Canada.....	93	93	93	93
Vermont and Mass.....	45	45	45	45
South Boston (Horse).....	53	53	53	53
Cambridge.....	145	145	145	145
Metropolitan.....	144	144	144	144
Middlesex.....	36	36	36	36
Central Mining Co.....	36	36	36	36
Calumet and Hecla.....	36	36	36	36
Copper Falls.....	36	36	36	36
Franklin.....	36	36	36	36
Quincy.....	36	36	36	36

**London Stock Exchange.**

Closing Prices.

Feb. 5. Jan. 29.

Atlantic & Gt. W. 1st mort., \$1,000..	44	46	44	46
Do. 2d mort., \$1,000.....	17	19	17	19
Do. 3d mort., \$1,000.....	9	11	9	11
Do. Con. mort. B'nds Bisch's Cert.	65	68	63	68
Do. Leas. Lines, Rental Bonds.....	1873	30	35	30
Do. 8 p. c. Scrip, West. Exten.....	65	65	65	65
Detroit & Milwaukee 1st mort. Bonds	55	55	55	55
Do. 2d do.....	26	26	26	26
Erie shares 100 dol. all paid.....	63	65	63	65
Do. Convertible Gold Bonds.....	98	98	98	98
Do. 6 per cent Convertible Bonds.....	98	98	98	98
Cons. Mort. amount autho. to be	93	94	92	93
issued for conv. of existing bonds.....	90	91	87	89
Illinois Central \$100 shares all paid.....	101	101	101	101
Do. Redemption mort. bonds 6 p. c. 101	98	100	98	100
Illinois & St. Louis Bridge 1st mort. 98	97	100	99	101
Marietta and Cincinnati Rail. Bonds	91	92	92	93
Michigan Central 8s 1882, conv.....	95	97	95	97
New York Central, 100 dols. shares. 91	100	100	100	101
Pennsylvania, General mort.....	49	50	49	50
Do. 50 shares.....	96	98	96	98
Philadelphia and Erie 1st mort.....	96	98	96	98

**American Railroad Journal.**

Saturday, February 27, 1875.

**Financial and Commercial Affairs.**

The Money market has been well supplied with funds throughout the week, so that responsible borrowers have found no difficulty in obtaining all necessary aid at the previously current quotations of 2@4, generally at 2@3 per cent on call; and 4@6 per cent per annum, in the line of the best discount applications. The demand from all sources has been fair, but not, in any prominent instance, urgent. Lenders have been unusually liberal in their offerings of prompt accommodation at the ruling figures. The City Bank line of loans and discounts was augmented considerably, while the averages of other leading items were reduced. The Sub Treasury cash balances—coin and currency—were handsomely enlarged, the coin reserve gaining largely from the increased customs revenue of the port. The City banks last week reduced their reserve of legal tender notes \$2,254,600, and their deposit item \$2,608,500 while also diminishing their specie average \$3,210,100. They report a further increase of \$1,738,900 in the loans and discounts and a decrease of \$928,500 in their circulation.

The U. S. Sub-Treasury in this city closed the week with a currency balance of \$50,032,145, against \$49,313,683, the preceding week; and a coin hoard of \$46,910,674, against \$44,873,189, on the previous return. The City bank exchanges in currency during the week, were \$437,489,085, or a daily average of \$72,914,847. The customs revenue of the port, during the week, was \$3,331,000. The City banks reported their average of gold last week at \$12,654,200, and their greenback average at \$54,392,800. Their deposits stood at \$236,228,800. The loan item was \$294,850,100. The circulation was \$22,584,400.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of only \$7,991,050.

The aggregate of the outstanding U. S. currency, of all denominations, Feb. 1, was \$427,109,222. The outstanding amount of legal tender notes is 382 millions. The National bank circulation is now \$344,464,477.

The U. S. Treasury balances on Tuesday were as follows: Currency, \$6,673,475; special deposit of legal tenders for redemption of certificates of deposit, \$50,755,000; coin, (including \$21,724,900 in coin certificates,) \$70,610,776.

Gold has been less confidently dealt in, the speculative demand having been much less animated, and the export drain comparatively unimportant. The customs call has been more active, and this has told on the specie reserve of the City banks. The price of Gold has been ruling lower. The later dealings indicated very little spirit. The extremes of the week have been 114½@115¼, closing on Wednesday at 114½ as against 115 on Wednesday of the preceding week. The specie outflow last week was only \$511,839. The imports of specie at this port since Jan. 1, have been \$158,191 against \$928,666 same time last year. The customs demand for Gold last week averaged \$555,512 a day. Foreign Exchange has recovered from the extraordinary depression of last week as to prices, but has been comparatively quiet. Bankers' sixty day bills on London closed on Wednesday at \$4 82@84 83½; sight bills on London at 4 85½@84 87 to the £ sterling on a very limited inquiry. The week's exports of Domestic Produce have been to the currency value of \$5,133,631.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$7,974,703.

The income of the Government, from internal revenues, thus far, in the fiscal year, commencing with July 1, 1874, has been 71½ millions.

Government Securities have been in moderate request, as a rule, chiefly on investment account, at generally steady rates. The latest dealings indicated some improvement in prices.

A moderately active business has been reported, since our last, at the Stock Exchange in Railway and miscellaneous share property, with however, a variable and a depressed and irregular market, closing with some manifestation of firmness on the more active stocks. State and Railway bonds have been quite moderately inquired for at about previous quotations for the more substantial loans.

U. S. sixes of 1881 closed on Wednesday of this

week at 119½@120¼; U. S. Five-Twenties of 1862, at 116¼@117; U. S. Five-Twenties of 1864 at 117¼@118; U. S. Five-Twenties of 1865 119¼@120; U. S. Five-Twenties of 1866 consolidated, 118½@118¾; U. S. Five-Twenties of 1867, 119½@119¾; U. S. Five-Twenties of 1868, 119¼@120; U. S. Ten-forties at 117¼@117½; U. S. Fives of 1881, (Funding Loan) 115@115¼; Six per cent. currency Sixes from 119¼@119½.

Attention is invited to the circular issued to the bondholders of the Union Pacific Railroad Company by its President, Mr. Sidney Dillon, to be found in another column. The document sets forth the success which has attended the conversion of the income into sinking fund bonds, and the steady enhancement of the value of the new issue. A tabular statement is given which shows that the gross receipts have increased from \$7,625,277 in 1870 to \$10,599,880 in 1874.

Business in Produce and Merchandise shows more animation; favored, in part, by the milder weather. Breadstuffs, Cotton, Provisions, and Naval Stores have been more sought after, and held with more confidence, in the leading instances. Groceries, Oils, Petroleum, Fruit, Tobacco, Hides, and East India Goods, in limited request. Wool, in moderate demand. American Gas Coal, decidedly more active, but at lower rates. In the line of Hardware, Dry Goods, Boots and Shoes, Fish, and Leather, freer movements have been reported at essentially unchanged prices. Metals have been inactive, but held firmly. American Pig Iron, quoted higher. Eglington Pig Iron quoted from yard at \$33@34; Glengarnock, \$36; No. 1 American Pig at \$28@30; No. 2 do. at \$25 50@27; Forge, \$23@27; English Rails at \$48@50, gold; American Rails at works, \$50@52 50; Old Rails, \$30@35. Wrought Scrap, \$23@35. Ocean freights have been more active and generally quoted firmer, in the line of berth room.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Delaware, Lackawanna and Western 7s, conv., 109¾; Great Western 1st mort. 1888, 77; Cleve., Col., Cin. and Ind. 1st mort., 107¼; Western Pacific bonds, 87¼; Mil. and St. Paul 1st mort. La C. div., 86; Galena and Chicago 1st mort., 104¼; Long Dock bonds, 102; Rome, Watertown and Ogdensburg 7s, consol., 98; Chesapeake and Ohio 1st mort., coupon on, 41; Morris and Essex 7s, 1871, 105½; Dubuque and Sioux 2d mort., 98; Cedar Falls and Minnesota 1st mort., 82½; Cleve. and Pittsburgh 7s, consol. 104¼; Hannibal and Naples 1st mort., 45; Louisville and Nashville 7s, consol., 1898, 90; Winona and St. Peter 1st mort., 82½; Central Pacific 1st mort., California and Oregon div., 84½; do. San. Joaquin div., 85¼; Del. and Hudson Canal reg. 7s, 1884, 106; Rensselaer and Saratoga 1st mort., 107½; Toledo, Peoria and Warsaw 1st mort. W. D., 62; North Mo. 1st mort., 84; Canada Southern 1st mort., coupon on, 60; Hannibal and Central Mo. 1st mort., 70; Illinois and Southern Iowa 1st mort., 50; Lake Shore div. bonds, 100; New Jersey R. R., 132; Warren R. R., 96; Joliet and Chicago R. R., 98; Rensselaer and Saratoga R. R., 111; Quicksilver pref., 40½; Canton Co., 63; At. and Pacific

Tel., 24; Maraposa Mining, 6; Wells Fargo Exp., 86; U. S. Exp., 53½; Am. Exp., 64; Adams Exp., 101; Pennsylvania Coal, 250; Maryland Coal, 17¼; Missouri 6s, f. bonds, 95½; do. long bonds, 96½; do. H. and St. J. issue 1887, 95½; do. 1876, 100¼; Tennessee 6s, old, 67½; do. ex coupon, 49¾; do. n. s., 48; N. Y. State 7s, B. L., reg., 106½; do. coupon, 106½; North Carolina 6s, special tax, 3d class, 3½; Georgia 7s, new, 94½; South Carolina 6s, Jan. and July, 32

**Philadelphia.**—Pittsburg, Cincinnati and St. Louis 7s, 76; Camden and Atlantic pref., 50; do. 2d mort., 104; Northern Pacific 7-30s, 21; Allegheny Valley 7 8 10s, 91; Huntingdon and Broad Top Mt. pref., 14; do. 7s, consol., 53½; Wilmington and Reading 1st mort., 54; Philadelphia and Reading Coal and Iron mort. bonds, 90@91¼; do. debent. bonds, 87¼; Susq. Canal 6s, 78; Philadelphia and Reading R. R. Gen'l mort. 7s, reg., 108; do. 7s, new, conv., 106; Westchester and Philadelphia 7s, 107½; Pennsylvania Canal 6s, 71; Pennsylvania and New York 7s, 106; Schuylkill Nav. scrip, 91½; do. 6s, 1895, 79½; Catawissa R. R., 20¾; do. new pref., 37; Fifth and Sixth streets R. R., 60½; Pennsylvania State 5s, reg., 1878, 101. The latest quotations are: City 6s, 102@102¼; do. free of tax, 104½@104¾; Pennsylvania State 6s, 2d series, 107½@107¾; do. 3d series, 110¼@111; Philadelphia and Reading, 56¾@56¾; do. Gen'l mort. 7s, coup., 106@107; do. reg., 107@108; do. mort. 6s, 1880, 102@—; do. new conv., 105@105½; do. 7s, 1893, 107½@—; United New Jersey R. R. and Canal Co., 181½@182; Camden and Amboy mort. 6s, 1889, 103@103½; Pennsylvania R. R., 55¾@56¾; do. div. scrip, 107@—; do. 1st mort., 103@103½; do. 2d mort., 102¼@102½; do. general mort. coupon, 99¾@100; do. reg., 102@102½; Little Schuylkill R. R., 47¾@48¾; Morris Canal, 50@—; do. pref., 124@—; do. 6s, 101¼@—; Susq. Canal, 7@9; do. 6s, 76@80; Schuylkill Nav., 7½@8; do. pref., 14¾@15¼; do. 6s, 1882, 80@80½; do. 1872, 94@—; Elmira and Williamsport pref., 38@—; do. 7s, 1873, 101@101½; do. 5s, 61@62; Lehigh Coal and Navigation, 49¾@50; do. 6s, 1884, 100¼@100½; do. R. R. Loan, 100@100; do. Gold Loan, 100¼@100¾; North Pennsylvania, 52@53; do. 6s, 101½@102; do. 7s, 106½@—; do. Chattle 10s, 104@—; Philadelphia and Erie, 18½@18¼; do. 6s, 96½@98; do. 7s, 86@86¼; Minehill, 53¼@53¾; Catawissa, 20@21; do. pref., 42¾@44; do. new pref., 36¾@37¼; do. 7s, 1900, 102@104; Lehigh Valley, 63@63½; do. 6s, new coupon, 102¾@103¼; do. reg., 102@103½; do. 7s, 105½@106; Fifth and Sixth streets (horse), 60@61; Second and Third, 66@70; Thirteenth and Fifteenth, 26¼@26¾; Spruce and Pine, 30¾@31¼; Green and Coates, 50@50½; Chestnut and Walnut, 73¼@75; Hestonville, 19½@20; Germantown 44@45.

**Boston.**—Boston and Albany 7s, reg., 107¼; Chicago, Burlington and Quincy 7s, 101¼; Atchison, Topeka and Santa Fe R. R., 11; do. 1st mort., 70; Vermont Central 1st mort., 22½; Burlington and Missouri River R. R. in Nebraska 8s, old, 100; Eastern R. R. 7s, 91½; Central Pacific 7s, 1883, 100¼; Jackson, Lansing and Saginaw 8s, 1891, 96; Framingham and Lowell 7s, 1891, 85½; Burlington and Missouri River R. R. in

Iowa, 101; do. 8s, 1894, 106¾; Rutland pref., 20; do. scrip No. 5, 64; do. No. 7, 27; Summit Branch, 34½; Indianapolis, Cincinnati and Lafayette R. R., 6; Cincinnati, Sandusky and Cleveland R. R., 8¾; Nashua and Lowell R. R., 115; Worcester and Nashua R. R., 123¾; Norwich and Worcester R. R., 127; New Bedford R. R., 115; Portsmouth, Gt. Falls and Conway R. R., 40; do. 7s, 84¾; Eastern (N. H.) R. R., 49; Boston Water Power Co., 9½; Boston Land, 6½; Cary Imp., 4¾; Pullman Palace Car, 93½; do. 8s, 1892, 90; New Hampshire 6s, 102¾; St. Louis 6s, 1880, 95; Cincinnati 7 8-10s, 1902, 102; Chicago 7s, 102; Cook Co., Ill., 6s, 1895, 100¾; St. Louis County 6s, 1895, 100¾; Portland 6s, 1907, 94; Toledo 8s, 1876, 100¾; do. 1878, 102; do. 1894, 104½; St. Paul 7s, 1894, 87¾; Boston 6s, 1880, currency, 102¾; Alton Mining Co., 7; Phoenix, 14; National, 3; Ridge, 6.

**Baltimore.**—Virginia coupons, 86¼; Virginia consols, ex-coupon, 52; Maryland Defense 6s, 108¼; Orange, Alex. and Manassas 7s, 75; Virginia and Tennessee 8s, 74; Orange and Alexandria 2d mort., 75¾; George's Creek Coal, 136; Santa Clara bonds, 24. The latest quotations are: Richmond and Danville 1st mort., 68@70; Pittsburg and Connellsville 7s, 1898, 85@86; Baltimore and Ohio, 185@190; do. 6s, 1875, 101@101½; do. 1880, 102@102½; do., 1885, 103½@103½; Washington Branch, 140@170; Northern Central, 34¾@35; do. 6s, 1885, 96@97; do. 6s, 1877, 100@101; do. 1900, 91@92; do. 6s, 1900 gold, 92¾@92¾; N. W. Va. 3d mort., 1885, 99@102; Marietta and Cincinnati 1st pref., 16@18½; do. 2d pref., 8@12; do. 1st mort. 7s, 1892, 104@104½; do. 2d mort., 7s, 94¾@95; do., 3d mort. 8s, 78@78½; Central Ohio, 45@46; do. 1st mort., 98@98; Western Maryland, 1st mort. 6s, 1890, 80@84½; do. 1st mort. guar., 101@102; do. 2d mort. guar., 101@102; do. 3d mort., guar., 101@102; do. 2d mort. pref., 60@70; do. 2d mort. guar. by Washington Co., 90@93; Virginia and Tennessee 2d mort. 6s, 72@75; do. 3d mort. 8s, 74@80; Orange and Alexandria 1st mort. 6s, 84@90; do., 2d mort. 6s, 75@75½; do., 3d mort. 8s, 70@72; do., 4th mort. 8s, 60@62; Orange, Alex. and Manassas 7s, 74¾@75½; Baltimore 6s, 1875, 103½@104; do., 1884, 104@104½; do. 1886, 104@104½; do. 1890, 103¾@104; do., 1900, 103@104; do. 1902, 103@104; do., 6s, exempt, 104@106; do. 5s, 83@90; Memphis City 6s, 41¼@45; Maryland Defense 6s, 1883, 108@108½; do. 6s, 1890, 101@105; do. 6s, exempt, 108@108½; do. 5s, 80@95; Virginia coupon 6s, old, 32@35; do. new, 32@35; do. consol. 6s, 54½@55; do. coupons, 86½@86¾; do. def. certif., 10½@10½; City Passenger R. R., 23¼@23½; George's Creek Coal, 136@140; Atlantic Coal, 2,20@2,25; Canton Co., 50@70.

## Brown, Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS, MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

## Cincinnati Municipal 7 3-10 PER CENT. BONDS.

A limited amount for sale by

**KUHN, LOEB & CO.,**  
BANKERS,

No. 31 Nassau St., New York.

TREASURY OF THE ERIE RAILWAY CO., }  
NEW YORK, February 18, 1875. }

### NOTICE.

THE COUPONS OF THE SECOND AND THIRD Mortgage Bonds New York and Erie Railroad and Consolidated Mortgage Bonds Erie Railway Company, falling due March 1 next, will be paid on and after that date on presentation at the office of the undersigned, corner Duane and West Sts., New York.

The March coupons of the Erie Railway Company's six per cent. Sterling Bonds, will be paid at the office of Messrs. J. S. Morgan & Co., London.

W. P. SHEARMAN, Treasurer.

OFFICE OF THE HANNIBAL AND ST. JOSEPH  
RAILROAD COMPANY, 78 BROADWAY,  
NEW YORK, February 20, 1875.

THE INTEREST MATURING MARCH 1, 1875, on the Fifteen Year Eight Per Cent. Convertible Bonds of this company will be paid on presentation of the proper coupons at the Bank of North America, No. 44 Wall Street, New York, on and after Monday March 1, 1875.

JOHN P. ACKER,  
Treasurer.

## Hatch & Foote,

BANKERS,

No. 12 Wall Street, N. Y.

BUY AND SELL GOVERNMENTS AND GOLD  
AT MARKET RATES.

EXECUTE ORDERS AT STOCK EXCHANGE.  
INTEREST ALLOWED ON DEPOSITS.

The following were the Closing Quotations of Government Stocks February 25th at 3 p. m., as reported by

HATCH & FOOTE,  
No. 12 Wall Street.  
GOVERNMENT SECURITIES.

	Bid.	Asked.
U. S. Sixes, Registered, 1881.....	118½	119
U. S. Sixes, Coupons, 1881.....	118½	119½
U. S. Five-twenties, Registered, 1862.....	116½	117
U. S. Five-twenties, Coupons, 1862.....	116½	117½
U. S. Five-twenties, Registered, 1864.....	117½	118
U. S. Five-twenties, Coupons, 1864.....	117½	118½
U. S. Five-twenties, Registered, 1865.....	118½	119
U. S. Five-twenties, Coupons, 1865.....	118½	119½
U. S. Five-twenties, New, Registered 1865.....	118½	119½
U. S. Five-twenties, New, Coupons, 1865.....	118½	119½
U. S. Five-twenties, Registered, 1867.....	118½	119
U. S. Five-twenties, Coupons, 1867.....	118½	119½
U. S. Five-twenties, Registered, 1868.....	119	119½
U. S. Five-twenties, Coupons, 1868.....	119	119½
U. S. Ten-forties, Registered.....	113½	114
U. S. Ten-forties, Coupons.....	116	117
U. S. Fives, Registered 1881.....	114½	115
U. S. Fives, Coupons, 1881.....	114½	115
Thirty Year Currency Pacific's.....	118½	119½

The survey for a canal route across the Isthmus of Panama is progressing favorably under the direction of Captain Sult. A much lower summit level than that of the railroad, which is only 262 feet, has been found.

The grading for a third track between Gallitzin and Cresson on the Pennsylvania Railroad, a distance of three miles, is under contract. The contract has been given to the Messrs. Campbell, of Altoona.



**Union Pacific Railroad Company.**

PRESIDENT'S OFFICE, No. 23 NASSAU ST.,  
NEW YORK, Feb. 24, 1875.

To the Bondholders of the Union Pacific Railroad Company:

In view of the late gratifying success of the Union Pacific Railroad Company in refunding an important amount of its bonded debt, the President feels it proper that he should acquaint the bondholders with the facts bearing upon that negotiation and the business and future prospects of the company.

Of the \$10,000,000 of income bonds which the company offered to convert into sinking fund bonds, there are outstanding now only about \$250,000, the balance of \$9,750,000, having been exchanged for the sinking fund issue. And the company has information showing that the major portion of this small unconverted balance belongs to estates in litigation or otherwise in dispute. The President has much pleasure in announcing this virtual completion of the conversion of the income into the sinking fund bonds, and in calling attention to the steady enhancement in the value of the new issue, as realizing the expectations held out to the bondholders while the conversion was in process last Fall.

It may be proper to explain that the sinking fund bonds are a second mortgage on the entire lands of the company, and a third mortgage on the whole road and its equipment. As the land grant bonds are retired, the security for the sinking fund issue becomes more complete and valuable; and the rapid progress made in the liquidation of the land grants makes it evident that, at a comparatively early day, the sinking funds will become the first lien upon the immense land grant of the company. Of the original issue of \$10,400,000 of land grant bonds, \$2,484,000 had been canceled up to Jan. 1, 1875, leaving \$7,916,000 outstanding at that date. The company has now on hand \$2,791,133 of land notes, to be applied at maturity toward further cancellations of land grant bonds. It will thus be apparent to the holders of the sinking fund bonds that the time is not distant when they will hold a first mortgage upon this valuable portion of the company's property. After the land grant bonds are extinguished, the proceeds of the sales of land will be applied to the purchase and cancellation of the sinking fund bonds.

The prospective value of this lien may be inferred from the following facts: Up to Jan. 1, 1875, the company had sold 1,084,431 acres of its lands, for which it realized \$4,940,052, being an average per acre of \$4 55, and yet there remains unsold 10,995,088 acres, or over ten times the quantity already marketed at the value noted. Hitherto the company has pursued the policy of selling only its agricultural lands, from the conviction that the first thing to be done is to encourage settlement on the line of the road. The large and growing local traffic of the road shows the wisdom of this policy. The retention of the mineral lands in the hands of the company has proved to be eminently to its advantage, as it is now ascertained beyond all doubt that these lands contain large deposits of coal, iron ore, sulphur, &c., of immense prospective value.

The late decrease in the tide of immigration has

not affected the demand for the company's lands. The satisfactory accounts sent by settlers to their friends induce others to join them, and several colonies of farmers are expected in the Spring. One fact of great importance in connection with the new population on the line of the road is that it consists almost entirely of the best class of settlers.

The coal mining on the lands of the company is becoming very important. Coal is now mined at a cost of less than \$2 per ton; which not only enables the company to supply the population along the route at comparatively low prices, but also effects a very important economy in the cost of running the road and supplying fuel for the company's workshops. The coal mines will ultimately supply fuel for the entire population on the line of the road, as they already supply the smelting furnaces of Utah. It is only necessary to cite the cases of immense wealth realized by the coal railroads in other States to show what is implied in this company owning the coal supply for the vast future population of the plains and of the Pacific Coast.

The increasing bullion traffic of the road is becoming a very important source of revenue. The amount of ore and bullion received at Omaha for the year 1873 was \$21,500,000, and for last year \$41,900,000, showing a doubling of the business within one year. The value of this traffic will be apparent when it is considered that the road has to carry supplies to the mines and to bring back the ores.

The President has much satisfaction in pointing to the steady increase in the gross earnings as showing the prosperity of the Company. The receipts have increased from \$7,625,277 in 1870 to \$10,599,880 in 1874. The yearly progress in earnings is shown by the following figures:

1870 .....	\$7,625,277
1871 .....	7,621,662
1872 .....	8,892,605
1873 .....	10,266,103
1874 .....	10,599,880

The increase in 1874, a year of great commercial depression and of general decline in the earnings of Eastern roads, is especially gratifying; and the improvement applies to the net earnings as well as the gross. The company is free from the depressing effects of the violent competition which is waged between the roads of the East and of the West. The raising of the road bed on the plains has protected the company against the interruptions and the detentions to which it was formerly subjected during the Winter months, so that this year there has not occurred one case of delay by snow storms. Large expenses were incurred last year for filling trestle bridges, raising track, and building a rolling mill; but the construction account being closed these outlays were charged to operating expenses, and yet the net earnings for the year show an increase, and leave a very handsome surplus after providing for interest on the bonded debt.

The President respectfully submits to the bondholders that the foregoing facts warrant the steady rise in market value of the First Mortgage, Land Grant, and Sinking Fund Bonds, and afford ample grounds for confidence that the various issues of this company must take a fore-

most rank, among the railroad investments of the United States.

SIDNEY DILLON, President.

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Bankers,

5 Nassau St., N. Y.

U. S. Government Bonds of all issues and denominations bought and sold direct at current market rates, in large or small amounts to suit all classes of investors and Institutions, and for immediate delivery; and all business connected with investments in Government Bonds, transfers of Registered Certificates, Exchange of Coupon Bonds for Registered, Collection of interest, &c., attended to on favorable terms.

All other marketable Stocks and Bonds bought and sold on Commission; Gold Coupons and American and foreign Coin bought and sold; approved deposit accounts received.

**FIK & HATCH.****Shall Congress Crush American Steamships?**

Supposing all to be true which has thus far been brought to light by the Investigating Committee, in regard to the unhappy mal-administration of Pacific Mail affairs by its former officers, we fail to see the slightest cause for abrogating the contract whereby the company was led to build steamships and make other outlays for this service. It is the national desire that our commerce with Eastern Asia should be developed far beyond its present dimensions; but to withhold the compensation agreed upon for carrying our mails to those countries would be not merely an act of bad faith, but also a piece of suicidal policy. It would result in throwing our China and Japan carrying trade largely into foreign hands. And even if another American line were immediately put on, it is undignified and vindictive on the part of the Government to aid one class of speculators at the expense of those who are really doing the best service to American trade of which any corporation can boast at the present time.

**The Coal Trade.**

The Philadelphia Ledger reports the entire anthracite coal tonnage for the week ending on the 13th inst., at 128,504, against 221,672 in corresponding week last year, and 1,461,324 for the new year against 1,794,543 to same date in 1874. The bituminous tonnage for the week is 36,683 tons, and for the year 202,292 tons, against 208,938 tons to corresponding date last year. The total of both kinds of coal for the week is 165,187 tons, and for the year 1,663,616 tons, against 2,003,481 tons to same time in 1874, being a decrease of 339,865 tons. The quantity of coal and coke transported over the Pennsylvania Railroad for the week was 56,749 tons, and for the year 288,568 tons. Of this aggregate 233,554 tons were coal and 55,012 tons coke. This table embraces all the coal carried over the road, both anthracite and bituminous, east and west. At Port Richmond for the week ending the 20th instant there were no receipts of coal and the shipments but 5000 tons, leaving 70,500 tons on hand.

The earnings of the Philadelphia and Erie Railroad for the month of January, 1875, were \$195,606 61, the expenses \$151,818 24, and the net proceeds \$43,788 37.

**Northern (Canada) Railway.**

The following is an extract from the report of the directors of this company presented at the annual meeting of the shareholders held at Toronto on the 10th of February.

The gross receipts for the year of the main line have been \$816,936 65 (£167,863 13s. 11d. stg.), against \$841,568 62 (£172,929 3s 4d stg.) in 1873, showing a decline of \$24,631 97 (£5,065 9s 5d stg.) or 2.94 per cent, a decrease wholly explained by the depression of the American markets in the main staples of the line, and which, in their report for 1863, the Directors indicated as probable.

The decline in the earnings of the Main Line have, however, in a great measure been compensated by the increased revenues of the leased lines, the income of which, in 1874 has been \$79,167 22 (£16,265 3s 7d stg.), as against \$60,222 91 in 1873, (£12,374 11s 5d stg.), showing an advance of \$18,944 31 (£3,890 12s 2d stg.) or 31.44 per cent.

The aggregate gross earnings of the whole system have accordingly been \$896,093 87 (£184,128 17s. 6d. stg.), as against \$901,811 53 (£185,303 14s. 9d. stg.) in 1873, showing a decline of only \$5,717 66 (£1,174 17s. 3d. stg.) or somewhat less than two thirds of one per cent., an amount quite unimportant and altogether below the average depreciation of traffic on other Canadian and American lines due to the exceptional condition and general depression of trade during the year.

The ordinary working expenses of the year have amounted to \$570,504 46 (£117,226 18s 10d stg.) against \$590,023 90 (£121,237 15s. 9d. stg.) in 1873, being at the rate of 63.66 in 1874, against 65.42 per cent. in 1873; or a decrease of 1.76 per cent. in favor of the past year.

The returns of the train mileage for 1874, and the comparison of the same with 1873, show the following results:

	1874.	1873.
Total train mileage.....	609,807	631,899
Trains run in Company's working services.....	57,667	72,123
Balance run in working traffic for earnings.....	551,640	559,776

**Supreme Court Decision on Net Earnings as applied to Preferred Stocks**

The decision given by the United States Supreme Court in the case of Thomas St. John vs. The Erie Railway Company is likely to form a celebrated precedent in railroad cases. It has very naturally excited great attention among railroad men all over the country, for it materially affects many existing contracts. For instance, it is said that the Union Pacific Railroad Company will save over \$2,000,000 a year in their payments to the Government by this decision—that is, the authoritative construction of the phrase "net earnings" will render them liable to pay less by that amount on account of Government claims. The decision being of so much importance, we republish below the material portion of it:

The preferred dividends were to be paid out of "the net earnings of the road." The lexical definition of net is "clear of all charges and deductions."—Webster. "That which remains after the deduction of all charges or outlay, as net profit."—Worcester. The popular acceptance of the term is the same. There is no controversy between the parties on this subject. Such net earnings must have been earned in "the current year." There are these four specific limitations. There are no others. It is not said that the preferred dividends shall be paid next after the mortgage interest and delayed coupons, nor after nor pro rata with anything else, nor before anything else except dividends upon the common stock. Beyond the four restrictions named, the matter is left to be regulated wholly by the principles of law and the discretion of the company. Suppose

in this case the holders of coupons of the sterling bonds and the holders of preferred stock claimed payment at the same time, and the fund was insufficient to meet both demands, can it be doubted that the rights of the creditor would be held paramount to those of the shareholder; and that the interest must be fully satisfied before a dividend could be paid? The plainest principles of reason and justice as well as the law would require this result. A question is raised as to the source to which the phrase "net earnings of the road" refers. The term "road" is used as an appellative, and was clearly intended to include the principal road and all its adjuncts. The complainant insists that the "net earnings" must be the net earnings of things as they were when the preferred stock was issued. We find nothing in the case, express or implied, to warrant this view. At the time referred to the company held certain leases. If it was deemed best, and was found practicable, could not the company have rid itself of them? If the complainant's view be correct this could not be done, at any rate not without the consent of the preferred stockholders. So if the company deemed it proper to take leases of other roads, in addition to those previously held, or in place of them, what was there to prevent it? Upon what ground can it be claimed that the category "net earnings of the road" was not intended to embrace the net earnings of the business of the company for the time being, whether done upon one or many roads?

There is nothing in the agreement or the statute, and we are aware of no legal principle which would authorize the stockholders in question to analyze the business, select out a part of it, and to say that the net earnings specified must be a predicate of that part and of none other. The company had the right to conduct its operations in good faith, as it might see fit; and it was from them and all of them that the materials for the computations of earnings were to be derived.

The only qualification prescribed in this connection is not as to the scope, means, or elements of the business, but is one in point of time. The net earnings from which the preferred dividends were to be paid must have been earned "in the current year." Whether the business of such year was large or small, or of what it consisted, is immaterial. The corporation never agreed to be limited in the exercise of its faculties and franchises, and the complainant must abide the result. If errors were committed and a loss ensued a court of equity cannot relieve him. It is one of the chances of the enterprise in which he embarked.

The business of the road was a unit. If it had been disintegrated, as proposed by the complainant, we apprehend it would have been found that the correlations of the main stem and the branches were such, and that the expenses and charges incident to the entire business and those of the several parts were so interwoven and blended, that an accurate ascertainment of the net profit of the main line and any of the auxiliaries, taken separately from the rest, would have been impracticable. An ancillary road may be short and yield but little income, and yet by reason of its reaching to coal fields or from other local causes, its contributions to other roads of the series may be very large and profitable. Whether in this case the partial computation insisted upon could or could not have been made, the process was one upon which the company was neither bound nor had the right to enter.

We hold that the computation by the company for the year 1868 was made upon the proper basis, and that the complainant is concluded in it. We are of the opinion that the rents for that year, accruing under leases taken by the company after the issuing of this preferred stock, and the interest upon the sterling bonds for that year were properly paid, and that there were no net earnings earned in that year which could be properly applied in payment of preferred dividends. These views are fatal to the complainant's case. We have carefully examined all the authorities referred to by the learned counsel. None of them are

in hostility to the conclusions at which we have arrived.

The decree of the Circuit Court is affirmed.

**The Montreal Chambly and Sorel Railway** Bridge over the Richelieu River has been finished, as also the bridge across the Chambly Canal, while the road from Chambly to the boundary line is partly graded. The section of the road between St. Lambert and Chambly has been in active operation since completion, and 18,310 passengers have been carried, besides 1,386 tons of freight. Total receipts \$10,118. The masonry and station work on the road between the Province Line and Chambly is well advanced, and the directors hope shortly to obtain joint use of the Victoria Bridge. This road will be part of a great trunk route between Boston, Portland and Montreal.

In accordance with the requirement of the charter of the Frederick and Pennsylvania Line Railroad Company, to preserve its organization, the following gentlemen have been elected by the Frederick councils city directors for the ensuing year: Col. Charles E. Trail, John Reifsnider, Jonathan Rontzahn, D. C. Winebrener, and J. A. Ritter. The Pennsylvania Railroad Company have not as yet taken formal possession of the road although they have an agency there.

OFFICE PENNSYLVANIA RAILROAD CO., }  
PHILADELPHIA, January 11, 1875.

**NOTICE IS HEREBY GIVEN THAT THE** Pennsylvania Railroad Company will pay, upon presentation, before March 6, 1875, their Scrip issued for the dividend December 6, 1873, at par, and accrued interest thereon to date of presentation.

On the 6th of March, 1875, this Scrip will cease to bear interest, and the Company will pay all that may then be outstanding.

BAYARD BUTLER, Treasurer.

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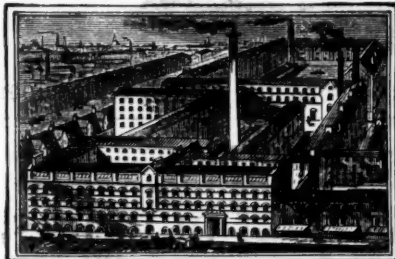


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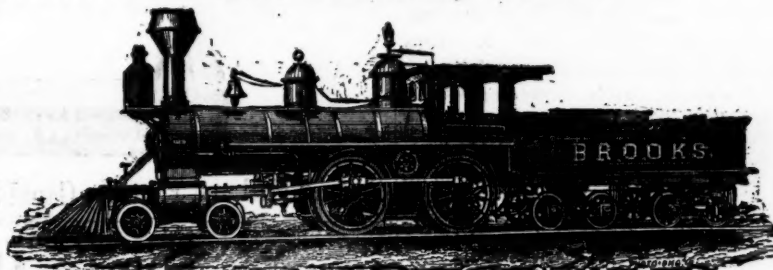
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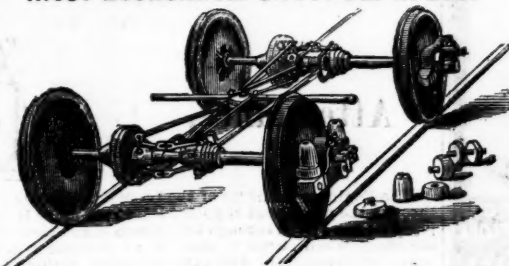
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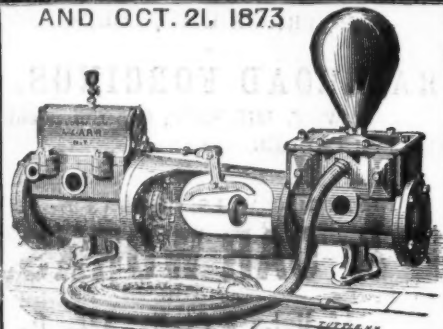
Work on the above road is proceeding with all the energy that the contractors can bring to bear upon it. The contractors, Messrs. Pointer, Shields & Co., are doing everything in their power that may forward the completion, and the second division of five miles is completed in the way of bridging and grading. The work, so far, is reported as being of the finest order, and will compare favorably with the best roads in the country. We will soon have iron, copper and coal brought to our city from their native beds, and then we will rear up factories for smelting, etc., which will bring in unbounded wealth.

At a recent railroad meeting at Walla Walla, Washington Territory, committees from the various districts were appointed to solicit subscriptions toward the completion of the Valley Railroad. Great interest is manifested and donations are liberal.

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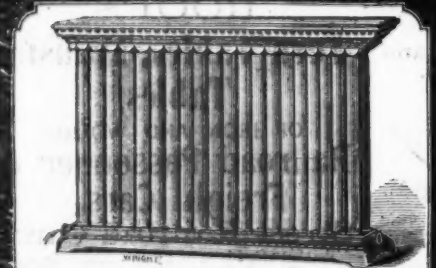
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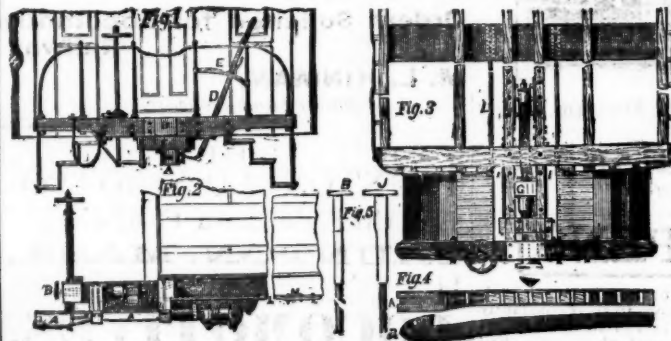
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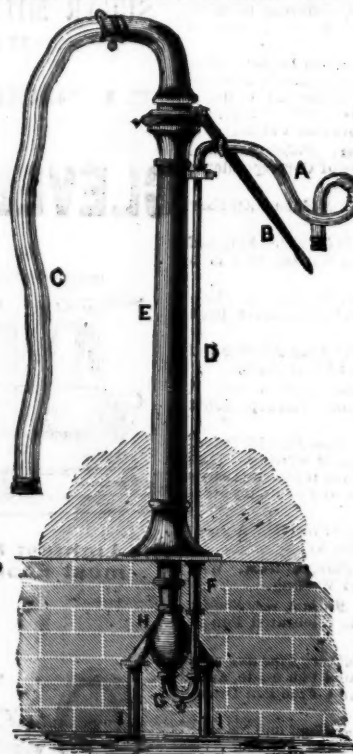
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## Canada Pacific Railway.

From the Report of the Minister of Public Works for 1874, just laid before Parliament, we learn that the survey of the Pacific Railway has been divided into three sections, as follows: the Eastern or Woodland section, extending from Ottawa to Manitoba; the Central or Prairie section, extending from Manitoba to the Rocky Mountains; and the Western or Mountain section, extending to the Pacific coast.

In the Eastern section three practicable routes have been found. The first passes north of Lake Nepigon, a branch being necessary to Red Rock on Nepigon Bay, or to Prince Arthur as may be determined, the distances being 1,152 miles to the former, and 1,197 to the latter port. The second route passes south of Nepigon, with branch to Red Rock, 1,048 miles. The third also passes south of Nepigon, touching at Prince Arthur, 1,102 miles. Only a general reconnaissance has been made of the central section, but the route is easy over the prairies to Yellow Head Pass. The only difficulty here is the bridging, the rivers being broad and generally running in deep valleys. The Western section is difficult. The first range of mountains can be penetrated by passes ranging from 2,000 to 7,000 feet. An elevated plateau succeeds, averaging from 2,000 to 4,000 feet above the sea. This is succeeded by the Cascade range, and it is to pass the heights of these mountains and then descend to the coast, where the serious engineering troubles occur. Surveys have been carried on from 1871 up to the present time, and several routes have been explored, some of which are practicable, but all very costly. On one of the routes which are advocated, in ascending to the head of the great Canyon of the Homathco, 2,285 feet must be ascended in 34 miles, and no less than 1,650 have to be faced in 15 miles. Further surveys are now being carried on in this mountainous section. Several hundreds of miles of telegraph are already in operation.

The Senate and Assembly of Nevada have passed the Battle Mountain and Austin Railroad bill over the Governor's veto.

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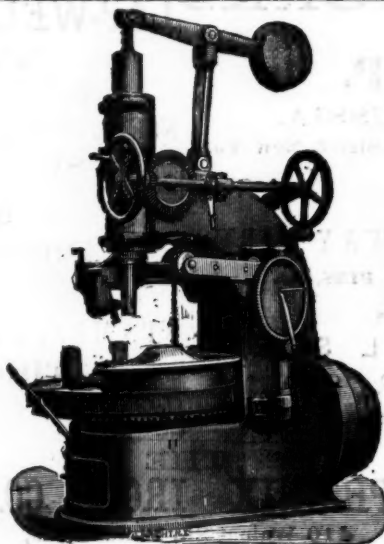


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